

# The Global Financial Crisis - Lessons from a Compassionate Approach

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## Abstract

*The global financial crisis (GFC) sees its genesis through a series of events that resulted in an explosion of debt fuelled by ignorance of the complexity and the desire on the part of a few individuals to generate increasing profits with rising risk levels that were not understood within the context of increasing deregulation. The resultant fall-out has been asymmetrical, with those who were powerless to influence the process being made to pay the price for decision makers who were self-obsessed; the core mentality of the capitalist system. Is there a better way? This paper argues that Buddhist principles of all-encompassing compassion, rather than a focus on individualism, is a better recipe for a more harmonious and just society with happiness as an indicator of success than an economic one based on unfettered wild forces unleashed by an dispassionate capitalist system that is only concerned with "the market".*

**Key words:** GFC, Compassion, Capitalism, Happy Planet Index, Inequality, Empathy, Social Networks, Overconsumption, Greed, Self-Interests.

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