



Understanding SEP and Applying to Self Development

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Abstract

The SEP emphasizes on a life of living meaningfully and honestly, promoting resilience and sustainability. It suggest a holistic model for personal and public life based on prudence, reasonableness and moderation, conditioned by principles of virtue and knowledge. Sustainable development needs a society to rebuild an understanding on society development goals. These includes the seventeen sustainability development goals. SEP serves as a set of indicators unique when it comes to leading to sustainable development and culture. Using the SEP, individuals, organizations and the society can be able to achieve immunity to materialism and environmental/social and cultural changes, to balance as well as address key challenges resulting from extensive and changes throughout the world.

Keywords: Sufficient economy philosophy, sustainability development goals, moderation, reasonableness and prudence.

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I. Introduction

It is goal of every country to grow socially and economically. In regard to this, different countries have set their goals and timeline within which the specific objectives are expected to be achieved. In Thailand when the king took the throne, the country was a rural and largely relied on agriculture, and had per capital GDP of \$200. The involvement of the United States military in the neighboring Indochina, had a key impact on structure of Thailand economy in 1950s, 1960s and 1970s. They spur the growth of gross domestic product largely of the agricultural products. During the time, the king gave much attention to agriculture industry, visiting different parts of the countries and initiating development projects. The firsthand experience on the challenges experienced by the rural dwellers become a subject of meditation on his part translating into a series of public statements, lectures and intervention on the practical implications for economic development[1].

In attainment of sustainable development the sufficiency, Economy, philosophy (SEP) concept has been viewed as a guideline. The SEP emphasizes on a life of living meaningfully and honestly, promoting resilience and sustainability

[2]. It suggest a holistic model for personal and public life based on prudence, reasonableness and moderation, conditioned by principles of virtue and knowledge. Applying these principles creates room for integrated understanding of a situation and requisite policies for development, implemented for perseverance, altruism, wisdom and honesty. This paper seeks to understand SEP and how it is applied in self-development.

II. THE CONCEPT OF SUFFICIENT ECONOMY PHILOSOPHY

Sufficient economy philosophy is described using five key terms including moderation, self-immunity, reasonableness, moral honesty and knowledge. Stressing on the overriding principle for appropriate conduct at various levels of the society, it has three foundation pillars. This includes corporate governance which involves consideration of the interest of stakeholders in decision making process; sustainability which refers to business growth by efficiently utilizing the available resources; and risk management which involves alleviating economic, business and social risks. SEP is all about modesty which is not too much or little, rationally accessing the level of sufficiency [4].

Summary of the Sufficient Economy Philosophy

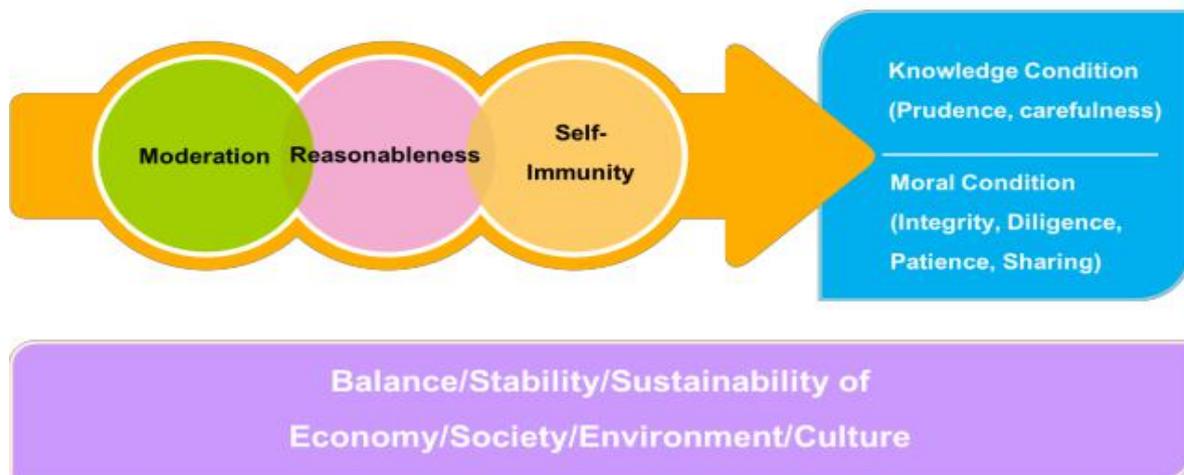


Fig 1:

Moderation, draws on Buddhism and emphasizes difference between extravagance and want as well as consumption and under consumption. Reasonableness, entails careful consideration of interest of all the stakeholders when making decision. Decision when it comes to sufficiency they should be made rationally and the expected outcomes must be put into consideration. Self-immunity emphasizes the need to engage the world to gain a good understanding on how to defend oneself against its devastating impacts. Knowledge as the know-how and skills essential for running a business. Virtue is a nation's, organization and individual's ability, and an essential condition of reasonability, self-immunity and moderation to show compassion to others. Ethics is all about honesty and integrity of performing business referring to ethical guidance and not exploiting people for excessive personal gains. In everyone's life the awareness of sharing, perseverance, patience and honesty should be promoted.

III. SUSTAINABLE DEVELOPMENT GOALS

Sustainable development needs a society to rebuild an understanding on society development goals. These include the seventeen sustainability development goals. Goal 1 is to eliminate poverty in all its forms. Poverty is viewed as to go beyond lack of resources or incomes. An individual is termed as poor if he lacks the basic services including education, security and health, and such people experience social discrimination, hunger and are excluded from the decision-making process [5]. In a survey conducted by Sachs, in 2013 children were found to make up the majority with more than 50 percent of individuals in extreme poverty. Gender inequality plays a role in

perpetuating the poverty. Comparing women to their male counterparts, they face potentially life-threatening risk from early and frequently pregnancies which can keep them away from education and earning better income.

Goal 2, end hunger by achieving food security and promoting sustainable agriculture. In achieving sustainable development there is a need to end hunger, a goal which can be attained by increasing agricultural productivity. Agriculture sector is the largest employer globally. It serves as the main income source for rural households [6]. Developing a sustainable food production system and improving land and the quality of the soil will help in achieving goal 2.

Goal 3, there is a need to ensure as well as promote healthy lives and wellbeing for all. Over the past, significant steps have been taken to increase life expectancy. Progress has been made to increase accessibility to sanitation and clean water. The effort to reduce common killer's diseases such as polio, tuberculosis, malaria and HIV/AIDS have been taken. Attention to wellbeing and health also involves prevention of substance abuse, injuries and death from hazardous chemicals and incidents.

Goal 4 involves ensuring equitable and quality education. Tremendous steps have been taken in increasing access to education, particularly at the primary school level. Access is not only limited to completion of primary school. The number of people lacking basic skills is still high. Along with providing such individuals with basic skills, they should be provided with lifelong learning opportunities as well [7].

Goal 5, achieve gender equality and empower females. Along with gender equality being a human right, it is recognized as a foundation for a prosperous, peaceful and sustainable world. Providing girls and

women with equal access to healthcare, education and work fuels sustainable economies. Goal 6, ensuring available of water and sanitation for all [8]. Provision of clear water and sanitation serves as a precursor of attaining many other sustainability goals.

Goal 7 entails ensuring access to reliable, sustainable, affordable and modern energy for all. This should be achieved while at the same time increasing the share of renewable energy. Goal 8 involve decent work and economic growth [9]. Sustainable an inclusive economic growth should be promote and all people should be provided with full employment. Goal 9 relates to developing resilient infrastructure, promoting sustainable and inclusive industrialization as well as fostering innovation. Goal 10, is all about reducing inequalities. Goal11 is all about creating sustainable cities and communities while goal 12 focuses on ensuring sustainable consumption and production patterns. Goal 13, recommended on taking action to combat climate change and goal 14 emphasizes on life below water. The last 3 goals, goal 15, 16 and 17 emphasizes on life on land; justice, peace and strong institutions; and partnership for the goals respectively.

IV. APPLICATION OF SEP

SEP serves as a set of indicators unique when it comes to leading to sustainable development and culture. Using the SEP, individuals, organizations and the society can be able to achieve immunity to materialism and environmental/social and cultural changes, to balance as well as address key challenges resulting from extensive and changes throughout the world. In business enterprise and other organizations, there is a need to adopt sufficiency economy practices [10]. Organizations and individuals need to adopt a long term perspective for decision making. One should not only be concerned about today, but how the future will look like. In particularly, this principle has made most of the organization remain as a going concern. Human resources are valued as they are viewed as essential assets.

Honesty is an important attributed. People who are honest win trust of others very easily. This serves to their advantage, for instance, it is easy for them to do business or secure job. Individuals and organizations are part of the society. By embracing honesty as a core value, business are able to win customers. Further, everything that should be done should take into account the interest of the society. The actions of individuals and organization should contribute positively to the environment and community welfare [11]. Acts such as cutting down trees, emitting greenhouse gasses to environment and disposing wastes in river degrades the environment. Individuals and

companies that engage in such act add high social cost to the society.

More than ever, businesses are under increased pressure from their customers when it comes to green credentials. Customers are willing to shop in business which carry out their social responsibilities. There are both formal and informal frameworks which are influencing individuals and organization to be sustainable. For instance, government working together with the relevant authorities have set policies and standard which business are expected to follow. Failure to comply with such rules and regulations is likely to attract penalties. When it comes to informal institutions like the society which has a unique culture, they have their own way of punishing organizations which are not sustainable. Such businesses find it difficult to find acceptance in the society, win customers, and even attract and retain top talents. community and government stakeholders depends on standard economy indicators such as tax receipts, unemployment rates and home sales in accessing characteristics of their economy and performance[12] . Rather than reacting to external pressure or acting on well-intentioned impulses, business need to clearly define and utilize economic opportunities gained being socially accountable and environmental friendly.

Resources are scare. Organizations and individuals are expected to utilize them in the most optimal way. Wastage of resources implies high in efficiency. Businesses are expected to maximize the wealth of the shareholders and owners. This can only be achieved by putting the limited resources into most optimal uses. Further, resources should be directed in production of what the society needs. Organizations can only fulfil their mission, vision and objectives by serving their target customers in the best possible way. Available resources should be utilized in responsible and efficient manner to offer long-term benefits in organizations/ individuals at the same time consistently gaining profit [13]. Using economically sustainable system, business should produce goods and services continually to maintain manageable levels of external debt and government, thereby avoiding extreme sectorial imbalances.

All the activities of organizations and individuals should be align with moral laws. It is important to judge what the organizations is doing is ethical or unethical. The outcomes of the actions taken should have more good to the society than bad. The operation should not judge from individual perspective but accordance to society perspective. Business need to conduct with diligence, perseverance and ethic.

V. CONCLUSION

SEP framework has application beyond economics and business, as it also relates to social and environmental issues. Sufficiency economy also aligns the growing international movement to define economic progress in broader terms than just business profits or GDP growth. In this context, it naturally fits within the move to define the sustainable development goals and with major political and academic shift to sustainability as an important concept in development. However, it has had its shares of criticism, controversies and misunderstanding.

The advocacy of SEP self-reliance have been viewed to mean a rejection of international marketing leading to policies which impose exchange controls. Further, a populist localism has also been developed around a misunderstanding of sufficiency. Critics of SEP feels that by emphasizing on moderation, the philosophy advocates for fiscal conservatism, even when public figures support loose monetary policies or fiscal expansion. However, SEP advocates can point highlight the global financial crisis of 2007/08 to demonstrate the importance of prudence, reasonableness and moderation.

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