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Quality of Money

Shirish Raibagkar

Professor, PDVVP Foundation's IBMRD (MBA Centre), Ahmednagar, India
Research Scholar, RTMN University, Nagpur, India

Abstract:

Quality of money is not just an economic concept. If we subject money to the basic test of quality – “fitness for use”, different views can emerge about its quality. This article discusses three such popular perspectives based on the criteria of fitness for use. One dimension can be called as an emotional perspective. Another dimension can be called as the ethical perspective and one more can be called as the spiritual perspective. Sharp differences in the measurement of quality of money emerge under each of these three perspectives. These differences are attributable to the differences in basic belief systems. This article also tries to find out whether these three perspectives can co-exist or are they mutually exclusive.

Keywords: Emotional, ethical, money, quality, spiritual

1. Introduction

When we talk of quality of money, we talk of some typical characteristics like general acceptability, portability, storability, divisibility, durability, economy etc. (Dinesh Bakshi, 2015). Then there are some advanced theories of economics that discuss aspects like quantity, quality and effects of quality on purchasing power of money (Phillip Bagus, 2009). This article is not about economics of money. Rather here an attempt has been made to present a compilation of three dynamically different views on the concept of quality of money in terms of a fundamental definition of quality – fitness for use (Juran, 1974). It is also not the case that this is the only definition of quality. There are a number of other definitions of quality as well. However, whatever way quality is defined, fitness for use, is a predominant underlying element of the definition. Three distinct views are seen on quality of money – emotional view, ethical view and spiritual view. It would be interesting to analyze various aspects of these views by way of a comparison. It would also be interesting to understand the basic belief premises that govern these three different views on quality of money.

2. Emotional, Ethical and Spiritual Perspectives

- a) Emotional perspective is the most visible view on quality of money. Generally, it is seen that quality of money is simply defined in terms of quantity of money. Logic is simple – more the quantity, more things it can purchase; more the things it can purchase, the more number of needs it can satisfy and thus it becomes fitter for use. This approach of looking at quality of money is clearly need driven. Further, here considerations like ethics, values, morality, etc. don't matter much. Strong urge to earn and amass money is the key. Means to earn money have no meaning here; what only matters is the end. This burning desire is nothing but a result of strong force of emotions of ego, greed, fear, etc. Hence this perspective has been called as an emotional perspective.
- b) Ethical perspective defines quality of money in terms of means adopted to earn money. Honesty, integrity, restraint, legality, morality, ethics, etc. are prime considerations. Quality money is defined as money that is earned with the “right” means. Quantity, on the higher side, that is more than what is needed, also hampers quality as it gets categorized as greed or hoarding. No compromise in ethical, legal and moral considerations is tolerated. Strong motivation to abide by ethics, law and morality are the key. However, the lines defining ethics, morality, legality, etc. may be subjective. Gambling, for instance, is legal in some countries whereas it is illegal in others. Some religions may term borrowing and lending money as immoral, whereas others might not object to it. At the same time, it is important to note here that even this approach does not deviate from the emotional approaches perception about the fundamental aspect of money in terms of its fitness for use to satisfy human needs.
- c) Spiritual perspective is a distinctly different perspective towards quality of money. It absolutely rejects the notion that money has any quality. Because, as per this perspective, money doesn't have the capacity to satisfy the needs of the soul. A genuine spiritualist is absolutely indifferent to the quantity of money that he might have. Some spiritualist might be a king while other might be a pauper. Yet both of them would be equally neutral to the quantity of money. At the same time, spiritual perspective is also sensitive to the means used to earn money. Like ethical perspective, it upholds factors like honesty, integrity, restraint, legality, morality, ethics etc. But it differs from the ethical perspective in that while the ethical perspective considers money as fit for use, the spiritual perspective doesn't subscribe to this notion.

3. Comparative Analysis of the Underlying Belief Systems

It would be interesting to study the basic belief systems of the 3 approaches to the quality of money as discussed earlier. Following table presents a comparative analysis –

Srl. No.	Factor	Emotional Perspective	Ethical Perspective	Spiritual Perspective
1	Happiness	Need satisfaction leads to happiness	Need satisfaction leads to happiness	Happiness will be achieved only when there would be no needs at all and not before that
2	Identity of the self	Self-identification with the body and number of other things associated with the body.	Self-identification with the body and number of other things associated with the body.	Self-identification with the soul and that too with the substance of the soul that always remains the same irrespective of the form
3	Oneness	Complete oneness with emotions and physical objects like the body	Complete oneness with emotions and physical objects like the body	Strong oneness with the “pure soul”. Clear idea of the separation of the soul from things like emotions and body.
4	Belief about karmas	Nothing like karmas exist	Karmas definitely exist and good karmas of the present will yield good fruits in the future	Karmas definitely exist but there is no distinction between good and bad karmas. In fact, all the karmas are bad and keep the soul engaged in this world where it is not able to enjoy its natural state of bliss.
5	Religion	Religion is a product of sheer imagination just to have God-fearing people with a stick-and-carrot approach in the form of things like hell and heaven	Religion is real and one should be religious in terms of observance of honesty, ethics, restraint etc. Recklessness in the present will definitely lead to ill consequences in the future	Just like any other object a soul too is an object. Its religion, that is, its “Dharma” is its natural functioning. Beyond its own natural (non-emotional) functioning, there is not an iota of real religion in any other thing including good emotions like honesty, restraint etc.

Table 1

4. Can These Approaches Co-Exist?

Emotional approach and ethical approach cannot co-exist in the sense that as long as a person is under strong influence of emotions of greed, fear etc, it would simply not be possible for him to exercise any kind of restraint or control and think of honesty, ethics etc. Such is the power of the emotional force on these persons that they can go to any extent to earn money. On the other hand, people with relatively mild force of emotions only can practice ethics. Further a person with the emotional approach cannot have the spiritual approach. This is because a person under the strong influence of emotions is simply not in a position to even think in the direction of one being a soul and spirituality. Thus the emotional approach cannot co-exist with any other approach. All those who are ethical need not be spiritual, but all those who are spiritual are always ethical. A person by sheer force, that is, due to lower force of emotions, might practice honesty, etc. without believing at all in soul and spirituality. However, a person who is a genuine spiritualist will not entertain un-ethical, illegal and immoral ways to earn and hoard money. Thus, it is possible that ethical and spiritual approach may co-exist or may not co-exist.

5. Conclusion

There are few clear pointers that help us in identifying views on quality of money. Progress depends on the movement from emotional to ethical and from ethical to spiritual approach. In practice, we see a vast majority with the emotional approach. Quite a few are able to adopt the ethical approach. But very few are seen to be on the path of the spiritual approach. The choice of a particular approach is essentially governed by the belief system that we follow. And the choice of a particular belief system is governed by luck.

6. References

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