

Chinese Ultimate Values and the Concept of Wealth

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1. Introduction

During the first several surges of COVID-19 pandemic during 2020, many U.S. citizens were unable to cover daily expenses using emergency savings. According to CNBC reporter Jessica Dickler, a survey conducted during 2020 shows that nearly 14% American citizens wiped out their emergency funds. World Bank's official website shows that United States gross domestic savings only occupied 18.6% of GDP in the year before the pandemic. In stark contrast, in 2019, China's gross domestic savings occupied 44% of its GDP. The high saving rate in China even rose International Monetary Fund's (IMF) concern that Chinese's saving rate is too high to keep the economy in steady growth. The difference in saving rate between the United States and China is not a new phenomenon. Studies show that starting from decades ago, this contrasting economic phenomenon has already existed (Blank; Forbes). Social and economic reasons are usually used to explain the differences in Chinese and American saving rates. For example, Blank suggests that American's easiness to borrow money, keeping up with the social trend to buy popular goods, and the cashless American society are all potential factors that can account for American's saving behavior. In a Forbes article, Chinese worries about health care costs, education, and pensions are claimed as reasons to explain Chinese's high saving rate.

However, research has shown that there might be a cultural explanation for the differences in Chinese and American saving rates. Malul and Shoham¹ find that when socio-economic factors such as interest rates and ages are controlled, Chinese citizens still show greater propensity to save part of their income than American citizens. Thus, Malul and Shoham suggest

¹ Dr. Amir Shoham is a Senior Lecturer at the School of Business Administration at College of Management Academic Studies. Dr. Miki Malul is a Professor at Department of Public Policy and Administration, Ben-Gurion University of the Negev.

that cultural factors may be influencing Chinese and American citizens' saving behavior alongside social and economic factors. In the end of their research, Malul and Shoham test their hypothesis and find a strong correlation between culture and savings behavior; they conclude that a culture that promotes thriftiness can lead to higher saving rates. Indeed, Hofstede and Bond² find that under the influence of Confucianism, Chinese tend to possess future-oriented economic values, i.e., saving more money for the future events. When contending that cultural factors can account for saving behavior, both researchers point out that it is people's cultural attitude towards wealth and their concept of wealth that leads to different savings behavior.

Apart from the four scholars mentioned above, many other scholars also use Chinese culture to explain modern Chinese economic behaviors. However, I notice that most of them mainly focus on investigating conspicuous consumption behavior displayed by the part of the Chinese community who are heavily influenced by materialism (a belief that material possession, instead of spiritual cultivation, will bring happiness), leaving out many other behaviors displayed by different parts of the Chinese community. Proposed by American economist Veblen, conspicuous consumption refers to lavish consumption only to show off and manifest one's wealth. Researchers such as Lin et, al. and Chen et, al. invoke Chinese concerns about the face (*mianzi*), the self-image one shows to other members of society, to explain conspicuous consumption behaviors in China. For example, Lin et, al. theorize that because both *mianzi* and conspicuous consumption encourage social comparison, the Chinese easily accept the latter as part of their way of life: Chinese buy luxurious goods in public because they want to be approved by others in society to protect their *mianzi*. Chen et, al. parallel the phenomenon of *mianzi* in China with "keeping up with the Joneses" in the West, arguing that *mianzi* is a global

² Dr. Gerard Hendrik Hofstede was a Dutch social psychologist and an organizational anthropologist. Dr. Michael Harris Bond is a Canadian social psychologist.

phenomenon because of the similar materialistic worldview Chinese and Western cultures possess (632). Chen et, al. parallel the phenomenon of *mianzi* in China with “keeping up with the Joneses” in the West, arguing that *mianzi* is a global phenomenon because of the similar materialistic worldview Chinese and Western cultures possess (632).

While it remains questionable that part of contemporary Chinese culture resembles Western culture, the lopsided and selective depiction of modern Chinese economic behaviors may develop an understanding that modern Chinese society is Westernized due to global materialism’s influence. This understanding supports the convergence thesis of the modernization theory, which views modernization as homogenizing and that every country’s cultural development process will eventually resemble the Western pattern during modernization (Liu). The convergence thesis can be seen in modernization theories raised in the early post-World War II (Liu; Welzel and Inglehart). For instance, Lerner³, a supporter of the convergence thesis, argues in *The Passing of Traditional Society* that modernity is primarily “a state of mind” that prevails during the social processes of “secularization, urbanization, industrialization, [and] popular participation” (viii). Lerner further claims that modernization appears to be a process of Westernization due to “historical coincidence” and that the Western model of modernization is “only historically Western; sociologically it is global” (viii).

Many scholars criticize the convergence thesis for it takes a unilineal view that all societies will eventually follow Western countries’ steps in the modernization process (Eisenstadt; Liu; Welzel and Inglehart). Most of these scholars are advocates of the divergence thesis in the modernization theory. They take an alternative perspective of the modernization process, contending that the modernization process of a country is cultural path dependent and should be

³ Dr. Daniel Lerner was a Professor of Economics at MIT.

understood by examining the country's cultural history. In support of the divergence theory, sociologist Eisenstadt⁴ proposes the concept of multiple modernities, which presumes that "the best way to understand the contemporary world ... is to see it as a story of continual constitution and reconstitution of a multiplicity of cultural programs" (2). Indeed, as observed by multiple advocates of the divergence thesis, the actual modernizing process in societies after World War II demonstrates a reality closer to the assumption made by the divergence thesis, refuting the convergence thesis (Eisenstadt; Welzel and Inglehart). As a Chinese international college student studying in the United States, where modern Chinese culture is either understudied or easily understood through a Western lens, I find it important to take the divergence thesis as a theoretical foundation for understanding China's modernization. Only in doing so can I contribute to developing a more comprehensive and authentic understanding of modern Chinese culture without falling into the trap of a homogenous Western gaze. To understand modern Chinese culture from the divergence thesis perspective, I seek to find out the ultimate values or the cultural roots of modern Chinese society.

In this paper, I aim to investigate the following question: What are the "ultimate values" beneath the contemporary Chinese concept of wealth? To approach the research question, I first illustrate the relation between ultimate value and culture by (1) defining ultimate value (2) understanding how ultimate values are rooted in ancient thoughts and (3) establishing a theoretical framework of how ultimate values continue to influence modern society. Next, I explain the phenomenological method I use to investigate modern Chinese concept of wealth. I investigate the ancient Chinese concept of wealth by reviewing literature relevant to Confucianism, Daoism, and Chinese folk tradition. I particularly focus on the concept of wealth

⁴ Dr. Shmuel Noah Eisenstadt was an Israeli sociologist and writer.

to understand Chinese ultimate values, because wealth is one of the most important elements that constitutes ancient Chinese culture. For example, in Confucianism and Daoism, accumulation of wealth is considered the necessary premise for self-cultivation and social harmony construction. In Chinese folk tradition, wealth is also regarded as important ritual tool to foster social and familial harmony and order. In short, wealth is the material foundation for ancient Chinese values to be taught and is a crucial means to establish ancient Chinese social harmony and order. In the last section of the paper, I examine contemporary Chinese concepts of wealth to understand what aspects of ancient Chinese thought continue to influence modern Chinese culture can constitute modern Chinese ultimate values. I draw conclusions on what are the contemporary Chinese ultimate values.

2. Ultimate Value and Culture

The definition of ultimate value⁵ can be found in the following example. When a person states that being rich is important to him or her, staying healthy could be the reason for the person's pursuit of richness. In this case, being rich is a value the person possesses, and staying healthy is the goal that motivates the person to value richness. Next, since the person wants to be healthy, staying healthy can also be a value the person possesses. Then, the reason for the person to value health can be staying alive. In this reasoning, staying healthy is the value, and staying alive is the new goal. If viewed from a scientific perspective, this time, staying alive cannot become a new value because there is no one further goal that motivates the person to stay alive. Hence, in this example, staying healthy is the ultimate value because it is the last value before the last goal (staying alive). Following this logic, each goal that motivates one to possess a value

⁵ The concept of ultimate value is from my original thought and was raised during the conversation with my advisor Professor Harvey Sindima.

can be turned into a new value that is motivated by another goal that one wants to achieve. At the end of this chain, there should be a value that is motivated by a final goal that cannot be turned into a new value. This value, then, is the ultimate value.

Next, to understand how ultimate values of a group of people relate to their culture, I invoke Berger's⁶ sociological theory. First, Berger argues that humans initially come together to form societies because they need such a connection to accomplish tasks that individuals cannot. In a society, culture is produced by the collective effort of human beings "to provide the firm structures for human life" (Berger 6). Berger points out that culture is an objective reality and constitutes the social world where cultural values are formed. In this culture-influenced social world, human beings will internalize the objective cultural values, transforming a part of an individual into a social self (Berger). Thus, culture will influence people in a society by making them internalize universal cultural values.

Culture, however, cannot keep the social system stable enough (Berger). As a result, a legitimating force that serves to "explain and justify social order" is created by human beings in society to strengthen the governing power of culture, the objective social reality (Berger 29). Berger defines this legitimating force as religion. According to Abdulla, a researcher in the field of religious studies, religion is "a fundamental way in which humans experience and understand the world," offering human beings the purpose and meaning of life (107). In other words, one's ultimate values can be found in religion. Since religion is created to strengthen cultural influences on human beings, the ultimate cultural values of a group of people can be found in the ultimate value of religion.

⁶ Dr. Peter Ludwig Berger was an American sociologist who is known for his contribution to sociology of religion.

Based on Berger's theory that culture is the objective social reality to guide all social behaviors, it can be contended that the ultimate value found in a religion fundamentally shapes the way of life of people whose culture is influenced by that religion. However, since the concept of religion does not exist in traditional Chinese culture, but ancient Chinese thought like Confucianism do justify the social order in ancient China, the phrase "ancient thought" will replace "religion" in this paper. Therefore, I understand the relation between ultimate value and culture in the following way: the ultimate value found in ancient thought fundamentally shapes the way of life of people whose culture is influenced by ancient thought.

While Berger's theory mainly focuses on the relation between religion and the culture of "ancient" society, he comments on the role of religion in "modern" society at the end of his book *The Sacred Canopy*. Berger's argument in this book falls in the camp of the convergence thesis, which claims that modern values and ideologies found in modern Western countries will eventually replace "backward" traditional cultural values in every modernizing society (Welzel and Inglehart 17). Specifically, Berger contends that with the secularization of communities in the modern world, religion would gradually lose its legitimating power to monopolize people's way of life, fading away from people's social consciousness. However, he changes his mind decades later, taking a position that aligns more with the divergence thesis. In Berger's most recent book in 2014, he argues that while modernization may still liberalize and pluralize people's way of life, it does not lead to the disappearance of religion in people's consciousness; what has been changed is how people treat religious belief and traditional values in their life (Hjelm). By reframing his argument that the secularization process allows people to construct both their faith and secularity fluidly, Berger affirms the continual existence of religion to shape modern thinking and a way of life.

Indeed, as introduced at the beginning of the paper, to counter the convergence thesis, many scholars argue that there exist divergent paths to modernity because culture exerts an enduring power to shape a society's development. To reiterate the divergence thesis, Welzel and Inglehart⁷ note that,

...cultural change is path dependent. The fact that a society was historically Protestant or Orthodox or Islamic or Confucian manifests itself in coherent cultural zones with distinctive value systems that persist even when one controls for the effects of socioeconomic development. ... Belief systems have a remarkable durability and resilience. While values can and do change, they continue to reflect a society's historical heritage. (19-20).

Welzel and Inglehart points out that globalization does not universalize belief systems worldwide. Cultural traditions are resilient in a society's value system and bring about each society's unique path in the modernization process. Since the present paper adopts the phenomenological method to understand the contemporary Chinese ultimate value through behavior, it is necessary to theorize how culture continues to exist in the modern world to influence behavior.

According to sociologist Swidler⁸, instead of offering direct cultural values or goals to guide a group of people's behavior, it is more realistic to theorize that culture provides a limited set of resources ("repertoire") for individuals and groups to select certain cultural elements, such as rituals or religious beliefs, to organize their behavior. When choosing the cultural elements from the cultural "repertoire," individuals will give meaning to the cultural elements to justify behavior (Swidler 277). Additionally, Swidler emphasizes that such behavior tends to be habitual when culture and social, economic, and political structures align with one another. In other words, when cultural traditions do not conflict with one's immediate social, economic, and

⁷ Dr. Ronald F. Inglehart was an American political scientist specializing in comparative politics. Dr. Christian Welzel is a German political scientist at the Leuphana University Lueneburg.

⁸ Dr. Ann Swidler is an American sociologist and Professor of sociology at the University of California, Berkeley.

political surroundings, people naturally incorporate cultural elements into their daily behavior. Therefore, the ultimate values found in ancient thoughts at the roots of cultures continue to exist in modern society by offering the cultural foundation to organize people's habitual behavior.

3. A Phenomenological Analysis of Contemporary Chinese Concept of Wealth

This paper examines the Chinese concept of wealth with a phenomenological method to understand modern Chinese ultimate values. Phenomenology is usually employed to understand religious or cultural phenomena in their own terms instead of explaining the source or questioning the authenticity of the religion or culture in a reductive way. If an empirical and positivist religious inquiry is analogous to scientific method, a phenomenological examination of a culture is similar to an actor who can develop a “genuine, empathetic understanding of the experiences of the worshippers” (Ekeke and Ekeopara 14). In this way, the phenomenology of religion methodology can help researchers study the essence of religion, which includes the “meaning” and “manifestation” of believers' experiences, by analyzing religious phenomena (Ekeke and Ekeopara 8). Since the present paper seeks to understand the ultimate value of contemporary Chinese culture instead of reducing the Chinese worldview into specific empirical explanations, phenomenology will be suitable for the present study.

To understand modern Chinese ultimate values, I analyze phenomena that can reveal Chinese views towards wealth. Before examining these phenomena, I explore the ancient Chinese concept of wealth to form an understanding of ancient Chinese thoughts from which ultimate values eventually derive. Confucianism, Daoism, and Chinese folk tradition are the primary ancient thought systems to be invoked. These systems constitute most ancient Chinese culture and the cultural foundation that shapes Chinese ways of life. Therefore, understanding these Chinese cultural traditions is essential to determine which aspects of Chinese cultural

heritage have enduring effects on the contemporary Chinese concept of wealth. This way, contemporary Chinese ultimate values can be understood from the limited contemporary Chinese cultural repertoire.

4. Ancient Chinese Concept of Wealth

Ancient Chinese concepts of wealth are mainly found in three sources: Confucianism, Daoism, and folk tradition. Confucianism and Daoism are the major sources of Chinese political philosophy and philosophy of individual cultivation, which continue to influence modern Chinese culture. These schools of thought also contribute to modern Chinese values toward wealth and profits. Chinese folk tradition originated from ancient Chinese myth or folk religion and was incorporated into Chinese traditional culture as time passed. This section mainly focuses on the “red packet tradition,” a Chinese New Year custom that elder family members give money contained in red envelopes to the younger family members as blessings. This tradition contributes to constructing Chinese concepts of wealth together with Confucianism and Daoism.

4.1 Wealth Accumulation as Prerequisite for A Stable State

Early Confucians agree that the desire for wealth or profit is natural. For example, from *the Analects*, Confucius places righteousness (*yi*) in the context of a society that is seeking profit (*li*) (Liu and Fan). He states that “wealth and high rank are what people desire” (Eno 14). Thus, for Confucius, it is natural that human beings have the desire to pursue wealth. To Mencius, human interest in *li* is inevitable (Liu and Fan). He explicitly indicates that everyone seeks wealth and ranking: “Who indeed does not wish for wealth and rank?” (Eno 51). In *Mencius* Book Six, he also says that, “the desire for noble rank is something all men share in their hearts” (Eno 113). Similarly, Xunzi also states that all people like *li* and hate what is harmful to them (Hutton). By saying that desiring wealth and rank, and *li* in general, are common to all human beings, Mencius

and Xunzi makes a generalizing statement. They imply that sages, who are usually regarded as morally superior and have no interest in private profit, are no different from common people in desiring to obtain wealth and ranking. Therefore, Confucius, Mencius, and Xunzi have a consensus on the idea that one should not be blamed for simply possessing a desire for wealth.

Furthermore, Confucians argue that wealth accumulation is an essential premise for a stable and harmonious state. In *The Analects* Chapter Thirteen, when Ran You asked Confucius what a populous state needs first, he answered that the people should be enriched. He continued saying that teaching should come into place after people are made prosperous. By arguing that the wealth of the common people is the premise of teaching, Confucius clarifies that human beings, at least most of them, are motivated by *li* (Su). Mencius also mentions that it is significant for rulers to ensure a material sufficiency for the common people: “those who have a constant sufficiency of goods will have a constancy of mind, while those who lack a constancy of goods lack a constancy of mind” (Eno 56). Mencius further explains that only when common people have a constancy of mind will they behave orderly to benefit the state's stability (Eno). Thus, for Mencius, a ruler's interest lies in the prosperity of the common people. The primary interest is material goods for common people to fulfill their basic needs. Only when they are no longer concerned about survival can a stable mind be established for further cultivation. Therefore, to Confucians, not only are material gains justified as natural needs, but they are also the foundation for the stability of mind and state.

The idea that enriching ordinary people's life is the premise of a stable state can also be seen in Daoism. However, unlike Confucianism, which emphasizes the ruler's direct action in meeting citizens' material needs, Daoism advocates wealth creation through inaction. According to Lu, Daoist central wealth ethic lies in the idea of “unhewn wood,” *pu*. Laozi believes that all

strife and trouble in society are caused by the excessive greed of the human heart. If human beings can all achieve the ideal state like an unhewn wood, a metaphor for simpleness and naturalness, there will be harmony and stability in society. Specifically, In *Dao De Jing* Chapter Two, Laozi mentions the idea of “action through inaction.” Laozi first indicates the mutual causality of opposing concepts – “When the world knows beauty as beauty, ugliness arises; When it knows good as good, evil arises” (Lin 18). Through this metaphor, Laozi proposes that non-being and beings create each other. This relation between two opposing concepts indicates that the existence of a concept requires the emergence of its opposite one as a reference for both concepts to make sense. Following this logic, if a ruler wants to act upon the people to rule the state properly, the ruler should interfere as little as possible, conducting “the teaching of no words” (Lin 18). By restraining the external power from the ruler, the state will be operating desirably. This is due to the fact that action on the state is carried out by the ruler’s inaction, allowing the state to operate following the flow of nature. Thus, if the ruler wants to create the wealth and prosperity for common people, he should not impose excessive control on people. Only in this way could people follow their natural needs, i.e., returning to the state of *pu*, to obtain the amount of wealth and profit they need for living. This is why in Chapter Seventy-Five, Laozi says that “the people’s hunger is due to the excess of their ruler’s taxation” (Lin 91). If the ruler does not interfere too much with the common people’s livelihood, their earnings will not be taken away by the selfish and exploitative ruler, and they will live a prosperous life.

Inaction is also embodied in the idea of anti-tactics. In Chapter Fifty-Seven, Laozi explains various tactics a government employs: restrictions, equipping common people with too many weapons, controlling people with excessive laws, etc. Laozi says these tactics, which are supposed to create order and peace in the state, lead to opposing effects: people are impoverished

by restrictions, and chaos arises because people are armed. Robbers and thieves emerge because too many laws are fettering their behavior. In short, these tactics act too much on the people, so the state does not become stable and prosperous. Obviously, due to excessive tactics, wealth creation will not be as successful as the ruler expects; thus, the idea comes: “I do not interfere, and the people enrich themselves” (Lin 73).

However, non-interference does not imply that rulers should not care about the people. Instead, Laozi suggests that a ruler should “take the mind of the people as their mind,” treating their interests as the priority instead of the ruler’s private interests (Lin 65). When the ruler tries to pursue his interests through tactics, the state will be drawn into chaos because the ruler’s actions and attitude affect the common people. Only when the ruler can get rid of tactics and return to a natural state with a mind for the common good of the people can the stability and harmony of the state be sustained.

4.2 Wealth as Means to Maintain Harmony and Social Order

In Chinese folk religion, wealth, or money in most circumstances, has a ritualistic function to maintain social harmony and orders. This function of money is usually seen in the custom of red packet (*hong bao*). First, in traditional Chinese culture, the older generation will give red packets, which contain a certain amount of money, to the younger generations during Chinese New Year. In doing so, the red packet allows the elder to bless the young people in the family to maintain harmonious familial bonds. According to Shi, a history researcher at Nanjing Minsu Museum, the red packet was initially used in ancient Chinese witchcraft to chase away a mythical monster, *sui*, who would cause illness to children during Chinese New Year. Money is critical to witchcraft because ancient Chinese believed in the supernatural power money possesses. As time passes, red packets are gradually incorporated into Chinese customs as

monetary blessings elderly family members give to the younger family members, mainly children. Shi points out that as the tradition of red packets blends with Chinese traditional culture, red packets embody two significant Confucian values: (1) harmony between family members and (2) the importance of propriety based on social orders. Confucianism has a “bottom-up” governing philosophy regarding the harmony of families, the social units that constitute the stability of Chinese society, as the essential foundation for a harmonious state. Thus, red packets, which can facilitate familial harmony, serve the purpose of maintaining the harmony of the state. Besides, Confucians stress the importance of a stable and orderly society which should be achieved by situating every individual in an established social hierarchy based on the familial relationship. When the elder gives blessings to the younger, the social order that the young should follow the elder is maintained. In this case, red packets are a ritualistic means for Chinese families to sustain social order and stability.

4.3 Virtue Standards for Wealth Creation

In the Confucian worldview, wealth or profit (*li*) has to be discussed together with righteousness (*yi*). Profit and righteousness are interrelated in Confucian wealth ethics. The reason is that righteousness is usually perceived as the moral criteria for deciding whether the profit should be pursued. First, in Confucianism, people are expected to think of morality or the righteousness of how and to what end the profit is obtained (*jian li si yi*) (Liu and Fan; Zhang). For instance, when being asked who could be deemed a “complete man,” Confucius said that a complete man should turn his thoughts to “what is right” when seeing profit (Eno 75). A similar line can also be found in Chapter Sixteen, where he says that “in opportunities to gain, [*junzi*] focuses on right” (Eno 92). By saying so, Confucius emphasizes the significant role of *yi* when

people make profit. To Confucius, individuals must know whether their ways to pursue profit accord with Confucius' moral standards.

Mencius and Xunzi even prioritize righteousness over profit. In Chapter One, Mencius argues that a ruler should only speak of benevolence (*ren*) and righteousness but not profit. The reason is that speaking of profit only will lead to greed which is harmful to the stability of a state. Xunzi also created a dichotomy between righteousness and personal desire by saying that “through avoidance of prejudice and through *yi* the gentleman overcomes capricious personal desires” (Hutton 15). They are arguing against the selfish private profit a sage, or a ruler should avoid; these private desires can lead to chaos. For instance, Mencius states that a man who has no concern for righteousness but only desires profit to his own benefit tends to seize complete control of power, which makes him very dangerous to the state. Therefore, to Mencius, what a ruler should avoid is indulging in the private interest that “singularly serves the ruler’s personal ambition” without considering the moral standards and consequences of his conduct (Kim 429). However, Confucian’s contempt for the excessive pursuit of private profit for their own goods does not mean that they reject any kind of profit-making. Therefore, in Confucianism, *yi* and *li* are indispensable to each other. *Yi* cannot exist without *li* because only when common people are prosperous enough through the natural pursuit of *li* could *yi* be cultivated through moral teachings. In turn, *li* is also constrained by ethical standards offered by *yi*: one’s pursuit of *li* should always follow the Confucian moral criteria; to sages and rulers, meeting these standards usually mean the profit earned should benefit the common people.

Daoism also emphasizes the importance of moral conduct when making profit. In Daoism, there exist several gods of wealth (*Caishen*) who are creators of wealth. People who believe in the gods of wealth do not expect their belief to result in wealth accumulation directly. Instead,

Chinese, especially businesspeople, believe that their faith in gods of wealth will bring about good fortune and greater opportunities to earn more money (Liu). Interestingly, not only do these gods represent wealth, but they also symbolize the virtues of making money that believers should possess to gain profit. While in Confucianism, the virtue of righteousness mainly pertains to how a ruler should treat the public, in Daoism, those virtues are the moral codes a businessperson should follow when treating their customers. If the person cannot achieve these moral standards, they will not likely be blessed by the gods of wealth. In other words, a reciprocal relationship exists between the businessperson and the gods – good fortune in earning money can only be attained by those who do business morally.

The gods of wealth primarily represent three virtues: justice (*gong zheng*), wisdom (*zhi hui*), and faithfulness and truthfulness (*zhong xin*) (Xie and Guo). First, justice means that the businessperson should trade unbiasedly; tricking customers into earning more money for themselves is regarded as unjust and immoral and will risk the loss of blessings from the gods of wealth (Xie and Guo). Second, wisdom refers to the Daoist idea of wealth creation through giving. Laozi states in *Dao De Jing* Chapter Eighty-One that “Sages do not accumulate. The more they assist others, the more they possess; the more they give to others, the more they gain” (Lin 97). Laozi’s philosophy of “giving” comports with the market logic: “If a person wants to be happy, he must first make others happy” (Jun 264). Hence, if a businessperson wants to earn more money, they should first acknowledge the importance of giving money to those in need instead of clinging to their accumulated wealth. Finally, faithfulness and truthfulness mean that one should be honest and stay faithful to their customers (Xie and Guo). Only by doing so will businesspeople win customers’ trust, increasing their reputations in doing business.

4.4 Virtues as Wealth

In ancient Chinese thought, wealth has double meanings. On the one hand, it can refer to material monetary possessions. On the other hand, wealth can also mean non-material virtues. For example, Confucianism regards righteousness as the most valuable wealth a ruler should pursue. Confucians believe that if any work for the benefit of the people and the state can be called “righteousness,” the most significant profit or wealth that a ruler should pursue is righteousness. This idea is exemplified in *The Great Learning*. The end of the text states that “The virtuous ruler, by means of his wealth, makes himself more distinguished” (Legge 379). The “means of wealth” is not the accumulation of wealth but rather the scattering of wealth among the people; By doing so, the ruler will be “distinguished” because he gathers people’s trust in him (Legge). Therefore, to a state, “[profit] is not to be considered prosperity, but its prosperity will be found in righteousness,” i.e., any moral conduct for the good of all people (Legge 381).

In Daoism, Laozi refers to three essential virtues as his three treasures: “I have three treasures. I hold on to them and protect them. The first is called compassion. The second is called conservation. The third is called not daring to be ahead in the world” (Lin 83). The first treasure, compassion (*ci*), means a motherly altruistic love of everything in the world (Peng; Wang). In *Dao De Jing*, Laozi compares *Dao*, the unknowable ultimate source of everything in the cosmos, to mother. In Chapter One, Laozi sets the stage for his philosophy by saying that “The nameless is the origin of Heaven and Earth. The name is the mother of myriad things”; in the later chapter, he says that “*Tao* produces one. One produces two. Two produce three. Three produce myriad things” (Lin 17; 58). Combining these two chapters, one can find that *Tao* (*Dao*), which produces “myriad things” in the world, is understood as the mother. This comparison

personalizes *Dao*, granting it the mother-like quality to love everything in the world unbiasedly (Wang). Therefore, Laozi's first treasure, *ci*, is understood as altruistic love that resembles a mother's love. Laozi's concept of *ci* is similar to benevolence (*ren*) in Confucianism. *Ren* is the highest virtue a sage can attain; it can only be achieved when a person has achieved the highest level of self-cultivation. Mencius claims that a sage who has *ren* can be empathetic about everyone else by extending their kindness towards family members to others in the community. In the end, with *ren*, a person will naturally be sympathetic to everyone else, an idea similar to *ci* in Daoism.

The second treasure, conservation (*jian*), means frugality. According to Lu, Laozi thinks the wealth earned should be consumed for survival (Lu). Thus, he states in *Dao De Jing* Chapter Three that the governance of the sage should aim to fill ordinary people's bellies and be careful of arousing people's desire to pursue private profit and fame. A similar idea is expressed in Chapter Twelve. Laozi uses "five colors," "five sounds," and "five flavors" as analogies for the extraneous things human beings will indulge in apart from their basic needs (Lin 28). Laozi admonishes the sages to take care of their stomachs only but not the eyes, which represents the worldly lure that prevents people from staying natural and simple. *Jian* is also a virtue advocated by Confucianism. In *Analects* Chapter One, Confucius says, "A junzi is not concerned that food fills his belly; he does not seek comfort in his residence" (Eno 3). By pointing out that a junzi, who is an ideally virtuous man, acts in a thrifty, or at least non-extravagant, way, Confucius expresses the idea that as long as the food is enough for one's basic living, restraint on one's desire is a proper conduct that one should follow to attain the Way. Confucius' concept of frugality, however, is not rigid. In *Analects* Chapter Seven, Confucius links frugal behavior with the virtue of righteousness: "To eat coarse greens, drink water, and crook one's elbow for a

pillow – joy also lies therein. Wealth and high rank obtained by unrighteous means are to me like the floating clouds” (Eno 32). In this verse, Confucius points out that the simple and frugal life can bring joy to people. However, he does not entirely denounce the attainment of wealth and high rank; instead, it is the material prosperity brought by unrighteous means that he rejects. Consequently, this verse can be understood this way: staying frugal would be a preferable choice and joyful if wealth and high rank can only be obtained unrighteously. Therefore, while Confucianism and Daoism value frugality as virtuous conduct to attain the Way and establish a harmonious state, living frugally is not a moral requirement to Confucius. How one should live, according to Confucianism, still exists in the dialectic balance between profit (*li*) and righteousness (*yi*).

The last treasure, not daring to be ahead in the world (*bu gan wei tianxia xian*), advocates for attitudes of non-striving and humility. Laozi believes that the chaos in the world is primarily caused by people who exert too much effort in striving for greater prosperity and social rankings. When people can be non-contentious with each other, competition will not occur so that the world can be at peace (Wang). This idea is best shown in *Dao De Jing* Chapter Sixty-Six, where Laozi says, “If sages wish to be over people, they must speak humbly to them. If they wish to be in front of people, they must place themselves behind them” (Lin 82). Therefore, to a person, staying humble and non-striving can bring about success; to a society, when everyone is not daring to be ahead in the world, the world will return to its natural and harmonious state – this is the last treasure, or non-material wealth advocated by Laozi.

5. Contemporary Chinese Concept of Wealth

Since the Cultural Revolution in the 1960s, China has been through a tremendous social and economic transformation. These changes do not eliminate traces of traditional culture in

Chinese society. Research shows that Chinese people growing up in different social, economic, and political contexts tend to rely on different aspects of Chinese cultural heritage to live their lives. For example, the older generation who lived through the impoverished decades of the Cultural Revolution tends to value altruism, industriousness, and frugality (Liu). While these qualities were propagated in the state government's ideologies back then, they are also values advocated by ancient Chinese thought. It is the closeness of values expressed by political ideologies and cultural tradition that allows the older generation in China to naturally incorporate those values into their daily life. On the other hand, the younger generation in China today, who were raised either during or after China's reform and opening up in the 1980s, have more freedom to select their own sets of Chinese cultural values from the cultural repertoire (i.e., a pool of cultural heritages originated from ancient thoughts). As a result, various cultural values, such as righteousness, humility, and non-contentiousness, that were mostly invisible in previous stages of modern Chinese society due to their incompatibility with Chinese people's immediate social, economic, and political surroundings back then, reemerged in the new age.

Additionally, in this modernized and individualized society, Chinese individuals, for the first time in Chinese history, are "independent unit[s] of social reproduction and policy-making," who prioritize personal goals over national goals (Yan 509-510). In this research, my emphasis is on the generations who grew up in the individualized Chinese society because they occupy most of the Chinese population today and can thus represent Chinese in general. To understand which parts of ancient Chinese thought that constitute modern Chinese ultimate values, I first offer the main ultimate life goals modern Chinese want to achieve. Since a group's ultimate value is defined as the value motivated by the last goal that cannot be turned into a new value, identifying these goals is necessary for me to find out the ultimate values the Chinese possess. These goals

are (1) personal happiness, (2) harmonious family and social life, (3) personal achievement, and (4) power or social status. Since there is no evidence that indicates which ultimate goals Chinese want to achieve most, the ultimate values correspond to each ultimate goal should be analyzed to ensure no single ultimate value is left out. In the end of the paper, ultimate values corresponding to all four ultimate goals are added up to draw conclusions.

Finally, because many ultimate values rooted in ancient thought are deeply embedded in modern Chinese society, the younger generations may not be conscious of the ancient cultural values when they appropriate them to give meaning to their beliefs and actions. How the ultimate values continue to influence modern Chinese values can only be found through a close examination of this continuity as shown in the rest of this section.

5.1 Personal Happiness

One phenomenon observed from previous research is that many Chinese, especially members of upper or upper-middle class, value self-cultivation as a means to attain personal happiness. This attitude can be seen as a response to the increasingly materialistic modern Chinese society. According to research, in a society with a collectivist culture, Chinese's attitudes toward wealth reflect their concept of the public self (Liao and Wang 2). An individual's level of consumption and material possession embodies his or her social status, which is considered highly important to Chinese. Hence, under global materialism's influence, more people started to engage in conspicuous consumption, which resulted in many Chinese becoming obsessed with social status competition. This competition for social status and public image causes anxiety across demographic groups – people find themselves caring too much about their social image and cannot live according to their own will (Ji; Osburg; Xu).

Social status and public images were studied in Osburg's⁹ research who found that some Chinese youth are questioning the obsession with status and image in contemporary China. Osburg discusses an exemplary person, Long, who is a member of a group that focuses on social status and public image. Long decides to release herself from the fetter of social competition by changing her lifestyle. She divests her time and money from elevating her social status and spending most of her wealth on herself (Osburg). According to Osburg, Long believes that inner self-cultivation is more important than external images. Living an ordinary life that is not bounded by worries of social relations and public image is considered a "high quality" life that leads to personal happiness (130).

Long's pursuit of an ordinary life that does not involve an obsession with social status or social image seems to point toward the idea of *pu* (unhewn wood) that Laozi advocates. According to Laozi, the idea of *pu* indicates a state of naturalness and purity that is not tainted by external cutting. Centering around the idea of *pu*, *jian*, or frugality, in both Daoism and Confucianism, leads to avoidance of being attached to the worldly lure and personal desires that can divert attention from staying natural, simple, and focusing on one's own heart. Long wants to detach herself from the obsession with external displays and social status and return to a simpler lifestyle through which she can focus on self-cultivation. Despite the fact that Long does not mention the exact concepts (i.e., *pu* and *jian*) in Daoism or Confucianism, her attitude toward how to spend money shows that ancient Chinese values are part of her ultimate values that allow her to achieve personal happiness through simple and natural ways of living.

In addition to Long, many others take refuge in helping others to relieve their anxiety caused by social competition. For example, Pan seeks his way out by spending money on helping

⁹ Dr. John Osburg is an Assistant Professor of Anthropology at the University of Rochester.

those who are closely related to him, including his subordinates and his family members (Osburg). Pan contends that simply possessing money cannot bring people happiness; everyone needs “a framework of belief or values to orient their consumption” (Osburg 116). Pan chooses to orient his consumption to his relatives and employees to attain personal happiness. Pan’s decision to spend money on people who immediately relate to him shows that his employees and family members are important to him, so he is willing to create a better life for them with his wealth. Pan’s kindness to people around him demonstrates the virtues of *ci* in Daoism and *ren* in Confucianism. Both *ci* and *ren* contain a value of altruistic love or kindness to everyone in the world. *Ren*, in particular, perfectly aligns with Pan’s attitude toward wealth. According to Mencius, the virtue of *ren* is extended from one’s kindness to his or her family members to the whole society. Here, one sees in Pan’s kindness to his relatives and employees that he plants the seed of kindness in his immediate social relations, which can potentially be spread over the larger community. Therefore, Pan’s concept of wealth reflects that kindness to people with immediate social relation to him is regarded as his ultimate value to attain happiness. In fact, not only does Pan value kindness as a means to attain happiness, but many other Chinese, especially the younger Chinese who were born in the late 1990s, also regard familial well-being as crucial to personal happiness (Liu). Many of them believe that being able to spend money for their parents and create a good life for them after they earn money is an important precondition of living good personal life. These young Chinese’s concept of wealth reflects the Confucian traditional value of filial piety, which shares a similar altruistic connotation with *ci* and *ren*.

In sum, to attain personal happiness as an ultimate goal, some modern Chinese regard personal virtue (mainly simpleness and naturalness) and altruism as ultimate values to pursue.

5.2 Harmonious and Orderly Family and Social Life

Chinese ultimate values can also be seen in the preferred Chinese lifestyles where modern Chinese concepts of wealth are expressed. Chinese either directly borrow cultural concepts to explain or justify their lifestyles or embody those concepts through their interactions with wealth. However, no matter how these ancient concepts are expressed, most of these concepts point to the ultimate goal of harmonious and orderly family and social life.

To begin, research shows that many Chinese businessmen value altruistic lifestyle both when doing business and living their own lives. For example, in Qian's¹⁰ research, Wang, a Chinese middle-class businessman, believes that in the modern Chinese business world where capitalism brings about countless immoral business behaviors in the fight for profit, it is more necessary than ever for businesspeople to stay moral and embrace their true self that is naturally kind (Qian 7). While practicing out his business ethics, Wang also helps others to do business in a moral way and he hopes that other businessmen can join his effort to extend moral business conduct (Qian). He thinks that only in this way, his moral values and kindness can gradually extend to the rest of Chinese business community. This will thereby return Chinese society to its harmonious and orderly state. Both Wang's understanding that human beings are naturally kind and the belief that one should help others are the exact value and principle of moral conduct that Confucianism advocates. According to Mencius, when a person possesses the virtue of *ren*, the highest virtue in Confucianism, he or she will be empathetic to everyone else in the society. As a result, the person will influence people around him or her with kindness and eventually influence the whole society to create a harmonious state. Therefore, Wang's business style shows that his ultimate value is altruistic kindness. Altruism is not only Wang's ultimate value; this value can

¹⁰ Dr. Linliang Qian is an Associate Professor of Sociology at Southeast University in China.

also be found in other Chinese businesspeople. The other research participant in Qian's study, Huang, states that he believes *yi* (righteousness) is an important business ethic. According to Confucianism, righteousness is a virtue that takes the benefit of the public as the most important profit to obtain. Huang expresses similar idea that as a businessman, one should not be attached to personal interest; instead, businesspeople should achieve a balance between social interests, or *yi*, and personal interests, or *li* (Qian, 12).

Apart from altruism, humility and frugality are other two ultimate values expressed through Chinese consumption styles. According to Zhu¹¹, while Chinese do not reject personal pleasure attained from consumption, they tend to refrain from being indulgent in consumption. Chinese prefer to keep a balance between pursuit of pleasure through consumption and a concern for their income and long-term welfare (Zhu). This phenomenon shows that even in the age of materialism and consumerism, modern Chinese customers still have a propensity to save money for the future, which is an indicator of Chinese consumers' frugal lifestyle. In Daoism, frugality, or *jian*, allows individuals to stay simple and natural and refrain from being too obsessed with excess desire, which is one of the primary causes of chaos in society. While in Zhu's research, the Chinese consumers who keep a frugal lifestyle may not be conscious of the ultimate goal of social harmony and orderliness that the virtue of frugality points to, the fact that Chinese consumers still keep the habit of frugal ways of living shows that the concept of *jian* in ancient Chinese thought continues to exist in modern Chinese society.

Aside from Zhu's research, Zhang¹² finds that many upper-middle class Chinese display "unostentatious conspicuous consumption" in their lifestyle (11). By unostentatious conspicuous consumption, Zhang refers to the phenomenon of consuming luxuries that have no explicit brand

¹¹ Dr. Di Zhu is a Professor of Sociology at Chinese Academy of Social Sciences (CASS).

¹² Dr. Weiwei Zhang is a Professor of Sociology at Georgetown University.

logo. The consumers who display this phenomenon explain that they buy luxuries in this way to indicate their educational background and personal virtues distinguish themselves from the new rich (*baofahu*) who try their best to show off their wealth by only purchasing luxuries with huge brand logo (Zhang). In this example, these upper-middle class Chinese consumers seem to value virtue in general, humility in particular. By contrasting themselves with the new rich who love to compete with others to demonstrate their socio-economic status, these upper-middle class consumers express the idea that it is better to stay low-key and humble and not to compare themselves with others. Humility and non-contentiousness are key Daoist virtues. It is the last treasure of Laozi's three treasures as he raised in *Dao De Jing* Chapter Sixty-Seven: not daring to be ahead in the world (*bu gan wei tianxia xian*). Laozi expresses the idea that if everyone stays humble and non-striving, the fighting and conflicts in society will no longer exist. Consequently, society will become harmonious and orderly. Therefore, as displayed by the consumption style of upper-middle class Chinese in Zhang's research, it can be seen that humility is another ultimate value contemporary Chinese possess.

Finally, to keep stability and harmony of Chinese society, research shows that many Chinese value the importance of social roles. Most of these roles are formed in ancient Chinese society that are gradually incorporated into Confucian social system. The willingness to take social roles according to cultural norm and tradition can be seen in three ways. First, many Chinese lay importance to fulfilling filial duty. They believe that they have moral and social obligation to spend on the wellbeing of their parents and offer them a good life (Liu). Similarly, many Chinese men believe that they should be the main material provider of their families (Liu). In doing so, the former assumes the traditional role of sons or daughters who should show filial piety to their parents, and the latter assumes the Chinese traditional gender role. These social

roles, according to Confucianism, is necessary foundation of a harmonious and orderly state.

Therefore, taking traditional social roles is another ultimate value of modern Chinese.

In sum, to keep family and society harmonious and orderly, modern Chinese place personal morality (mainly frugality, and humility), altruism, and traditional social roles as ultimate values.

5.3 Personal Achievement

Past research has different definitions of achievement. First, Liao and Wang¹³ find in their investigations that in China, personal happiness comprises of success. People will definitely attain happiness by being successful. However, in Liu's¹⁴ study, there are Chinese interviewees who view personal happiness as more important than achievement, which implies that achievement may not necessarily indicate happiness. Hence, I find it important to investigate modern Chinese ultimate values that target personal achievement as a unique ultimate goal. First, according to Liu, to modern Chinese, the younger generation in particular, high accomplishment requires achievement in various aspects, including power, wealth, social recognition, and self-realization. However, Liu's research shows that not all factors are of the same importance and priority. In Liu's interviews, many young Chinese put great emphasis on wealth accumulation. Most of them believe that a financial foundation is an essential prerequisite of any accomplishment (Liu). For instance, Ming is a Chinese high school student who wishes to conduct genetic biological research to change human future. However, he realizes that doing this research requires funding which the Chinese state government may not give. So, he determines to study finance and business first and earn enough money to fund his future project (Liu 129). Moreover, many young Chinese in Liu's research also indicate that a good life is divided into

¹³ Dr. Liangqun Liao is an Associate Professor of Psychology at Tsinghua University. Dr. Lei Wang is a Professor of Psychology at Peking University.

¹⁴ Dr. Fengshu Liu is a Professor of Education at the University of Oslo.

material life and spiritual life; rich and sufficient material life is the foundation of spiritual life. The idea that wealth accumulation is the prerequisite of non-material accomplishment resonates with the idea that material sufficiency is necessary for a stable mind and state in Confucianism and Daoism. In Confucianism, Confucius states that to cultivate citizens' inner selves, they should first be enriched. Mencius also famously argues that a fulfillment of one's survival needs is necessary for the cultivation of a stable mind. In Daoism, citizen's basic material needs should be met, or the state will certainly be chaotic. Although the goal of attaining wealth is different in modern Chinese ancient scholars' minds, both contend that material possession is a necessary condition of non-material achievements. Therefore, modern Chinese value wealth accumulation as an important and necessary means to attain achievements, which are mostly considered as non-material or spiritual.

Using the accumulated wealth, Liu's research identifies two aspects that are vital for modern Chinese to attain accomplishment. The first is personal non-material goals that are highly diverse based on students' personal experiences (Liu). Whereas this aspect is largely characterized by individualism that permeates modern Chinese society, the reason Chinese naturally embrace the idea of individual achievements might be that some aspects of Chinese cultural heritage are in line with individual achievements. A potential cultural explanation can be that ancient Chinese thought supports self-cultivation which position self at the center of the cosmos (Tu). This positioning does not mean that ancient Chinese thought advocates individualism. In contrast, according to Zhu Xi, an ancient Chinese philosopher who had significant influence in developing Neo-Confucianism, self is inherently connected to family, friend, society, nation, and everything in the cosmos (Gardner). However, this relationality does not prevent Chinese to focus on self-cultivation. Instead, self-cultivation allows one to establish

more harmonious relations with the rest of the world. The second aspect is creating good life for families (Liu). Many research participants in Liu's study claim that creating ideal life for their families are required for them to be successful. Specifically, these people also emphasize the idea that a good family life requires health, love, material comfort, and harmony (Liu, 135). To do so, they contend that they will earn enough money to contribute to their family. One of the interviewees, Xuezhong, even argues that, if possible, he will accumulate enough wealth to both help out his family and donate money to the needy in society (Liu). These research participants' value towards wealth is another demonstration of modern Chinese's value of altruism and kindness, which indicates the continuous influence of ancient Chinese cultural concept of *ci* (motherly altruistic love), *ren* (benevolence), and *yi* (righteousness).

In sum, to attain personal achievement as an ultimate goal, modern Chinese take self-cultivation and altruism as ultimate values.

5.4 Power or Social Status

Power, which is mostly indicated by one's social status, is found interrelated to personal achievement, according to Liao and Wang. In Liu's research, accomplishment is also indicated to comprise power. However, in Li and Hu's¹⁵ research, achievement and power are two concepts understood differently by the Chinese – the former is considered individual-directed and based on personal effort, while the latter is regarded social-directed and based on interpersonal relations. Therefore, considering the incongruence among these scholars on the relation between power and achievement, I separate the two concepts as distinct ultimate goals.

Previous studies indicate that Chinese treat both wealth accumulation and personal morality as important factors to demonstrate one's power. First, most research shows that

¹⁵ Dr. Yuqian Li is a Professor of Education at School of Teacher Education, Nanjing Xiaozhuang University. Dr. Fengfei Hu is a Professor of Education at School of Physical Education, Nanjing Normal University.

Chinese in the modern age do not reject material possession or wealth accumulation. In contrast, Li and Hu find that Chinese love money, especially when power is pursued. Chinese's love for money can be explained by ancient Confucian idea that pursuing wealth and ranking is a natural state of every human being, including the saints. In addition, as shown in Daoist *Caishen* culture, sustainable wealth accumulation is highly valued by ancient Chinese. Indeed, the fact that Chinese culture creates the wealth god to secure businesspeople's wealth shows that material possession is encouraged to some extent.

However, if a person only has money, Chinese tend not to regard that person as having power or occupying high social status. To be recognized as having high social status, one needs to have virtues and moralities at the same time (Osburg; Zhang). Liu Lixing, one of the upper-middle class interviewees participated in Zhang's research, shows off his wealth by telling Zhang that he bought a new car because he believes that it can demonstrate his upper-middle class status. However, in the meantime, Liu Lixing also emphasizes that he is not picky on clothes or food; he is satisfied as long as clothes and food are sufficient for basic living (Zhang 10). Zhang comments in her article that Liu Lixing's emphasis on his attitude toward clothes and food shows that he treats frugality as an important moral quality he needs to have to be recognized as a genuinely rich person. In this case, frugality is identified as an important virtue to demonstrate one's "genuine" social status. In addition, as being discussed in previous section, the virtue of humility, which is seen in the instance of upper-middle class people's purchasing of luxuries with no explicit brand logo, is also pointed out by Zhang as an important indicator of one's social status.

Therefore, when power or social status is the ultimate goal, modern Chinese want to pursue, the ultimate value is a balance between material possession and personal virtue (mainly frugality and humility).

6. Conclusion

By adding up ultimate values that correspond to all four ultimate goals, I find that modern Chinese ultimate values are (1) cultivation of personal virtues (mainly naturalness, humility, frugality), (2) altruism, (3) assuming traditional social roles, (4) wealth-virtue balance. Among the four ultimate values, “cultivation of personal virtues” and “altruism” are considered the most important because these values almost always play a significant role for the Chinese to achieve their goals no matter which ultimate goals are pursued.

First, regarding the ultimate value of “cultivation of personal virtues,” it should be noted that although specific virtues (i.e., naturalness, humility, and frugality) are indicated in this paper as primary personal virtues valued by modern Chinese, other virtues may have the same importance to the Chinese. The reason is that in the individualized modern Chinese society, Chinese have more freedom to choose which virtue they value to achieve among various goals. In addition, it is the generic term “morality” or “virtue” instead of specific morals and virtues that modern Chinese invoke to give meaning to their behavior and beliefs relevant to wealth. This use of a generic term indicates that to modern Chinese, moral or virtue might be an integral term that contains all kinds of moral qualities or virtues Chinese can think of. Hence, it is unnecessary to indicate which specific moral qualities or virtues are regarded as most important to the Chinese today.

Second, I use “altruism” to include various kinds of ultimate Chinese values that contain altruistic ethical features. These values include filial piety, *ci* (altruistic motherly love for others),

ren (benevolence), which requires a sympathetic understanding of others, and *yi* (righteousness), which implies a care for the public. While the concepts mentioned above have slightly different meanings, the research shows that it is the altruistic aspect of these concepts that commonly drive people to act to achieve ultimate goals. Moreover, although in ancient Chinese thought, these values are categorized as personal virtues one should cultivate to become a whole person, in modern China, showing kindness to family members and others in society is less relevant to self-cultivation. To most modern Chinese, cultivating personal virtues can demonstrate one's moral and educational quality as an individual, whereas altruism is less pertinent to personal quality demonstration. Instead, modern Chinese regard altruistic attitudes and behaviors either as a necessary component of their lifestyle or goals they want to achieve once personal virtues are well cultivated. Without altruism, the Chinese tend to find life less meaningful.

Finally, after a close examination of how ancient Chinese thought continues to exist in modern China to form people's ultimate values, I see a resilience of ancient Chinese cultural values in modern Chinese society, contrary to the convergence thesis advocates' (e.g., Lerner) prediction. More accurately, due to the problems of materialism, there is a resurgence of ancient values used by modern Chinese to justify their concept of wealth. Invoking Swidler's theory of culture and action, a possible reason for this resurgence is a mismatch between the dominant ideology (materialism) and ancient Chinese cultural values. Therefore, as the world becomes increasingly materialized, the present study offers an optimistic prediction that materialism may not entirely erode ultimate Chinese values. Instead, to counter the culturally erosive external ideological forces such as materialism, capitalism, and secularism, ultimate values rooted in Chinese cultural roots will stay vibrant to organize and maintain the Chinese way of life into the future.

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