

## Talking Tuism and Ruminating on Rules

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**Abstract:** Humanomics is a research program that, among other aspirations, challenges a pure utility-maximizing or purpose-seeking approach to economics. It posits that moral sentiments and rule-following both offer considerable increases in the explanatory power of economic theory, and critiques the ways that standard mainstream, behavioral, and radically subjectivist economics has treated these subjects. This essay motivates and then asks a series of questions about what humanomics asks of us fellow economists. If moral sentiments are so powerful, why do individuals buy low and sell high in market experiments? How do individuals determine which rules are relevant in different social contexts? Is humanomics subject to the same problem that it accuses mainstream economics of? And what are economists being asked to give up in order to take on this approach to economic theory?

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“For a psychopath, every exchange is a Coasean bargain. Explain.”

Sometimes I pose this challenge to the graduate students in my Institutional Analysis class. It gets to the heart of what I view as the distinctive characteristics of the humanomics research program. Most people familiar with the term probably associate it with two main intertwining strands. First is Deirdre McCloskey’s *Bourgeois* trilogy of books (2007, 2011, 2016) as well as her subsequent essays, which argue that the key to understanding the development of the modern world and its “Great Enrichment” lies in the distinctive ethics that bourgeois societies gradually developed in recent centuries. The second strand originates in the work of Vernon Smith, starting (in book form) with Smith’s *Rationality in Economics* (2008). This strand continues with Vernon and coauthor Bart Wilson’s *Humanomics* (2019), and then Wilson’s *The Property Species* (2020) and *Meaningful Economics* (2024).<sup>1</sup> My comments here will focus on this second strand.

I’ll get back to the psychopath later. Gotta keep you intrigued so you read on.

As someone sympathetic to humanomics, what follows is not a set of criticisms but a set of questions. The answers—which I will not even attempt—would help scholars open to humanomics offer more fully informed consent about how much of the research program to take on. The first section below lays out my interpretation of the distinct features of humanomics that are necessary to set up my questions, which follow in the second section.

## HUMANOMICS, BRIEFLY

Everyone knows that economics assumes people are selfish. Well, it used to. Sort of. For John Stuart Mill (1844, Ch. 5), economics just is the science that looks at social phenomena as if they arise purely from self-interest (with a little time preference and laziness sprinkled in). Well into the 20<sup>th</sup> century, even very humanistic economists such as Frank Knight (1960, p. 73) argue that economic theory *per se* assumes that individuals treat each other like vending machines. Economists pressed on this issue would admit that, in fact, human beings are not strictly self-interested. But we can still endeavor to explain social arrangements *as if* they are. Self-interest is a powerful assumption for (a) generating testable hypotheses and (b) examining the robustness of actual social arrangements for promoting human well-being. Hume (1741) was right that if we assume people are self-interest and social arrangements still work tolerably well, that is a point in their favor.

And self-interest seems to work in explaining or at least predicting some behavior. McCloskey sometimes points to “covered interest arbitrage” (2007, p. 437), a synecdoche for financial and other very thick markets. A lot of human behavior is very well described by “buy low, sell high.” But even very cynical social scientists are generally willing to concede that there are some limits to the explanatory power of self-interest. If nothing else, they can bury their cynicism, like pirate treasure, deeper down into selfish genes (Dawkins 1976). OCA2 marks the spot. Or one could consult any summary of decades of experimental economics in which, in many contexts, the pure self-interest assumption miserably fails to predict how people behave in the lab (Kimbrough 2022). The most frequently cited deviations from pure self-interest for explaining such behavior are motivations that take others into account, a capacity for internalized rule-following, or some combination of the two.

In my estimation, the contribution of Philip Wicksteed to this discussion often gets short shrift. In his introduction to a later edition of *The Common Sense of Political Economy*, Lionel Robbins writes:

Before Wicksteed wrote, it was still possible for intelligent men to give countenance to the belief that the whole structure of Economics depends upon the assumption of a world of economic men, each actuated by egocentric or hedonistic motives. For anyone who has read the *Common Sense*, the expression of such a view is no longer consistent with intellectual honesty. Wicksteed shattered this misconception once and for all (Robbins 1933, xxi).

Wicksteed is writing at a fascinating time in the development of economic doctrine. Marginalism has taken hold, but a full-throated defense of subjectivism has not yet materialized. (Ironic phrasing intended). In his discussion of the economic motive, he points out that models such as supply and demand do not assume pure self-interest, but rather *non-tuism* (a term I believe he coined). Whereas egoism considers only me, non-tuism “may consider anyone but you” (Wicksteed 1910, p. 175). It is literally “not-you-ism.” Pure self-interest is a subset of non-tuism. Non-tuistic behavior ignores the interests of the specific party I am interacting with but need not be strictly self-interested.

Imagine that I am shopping for canned food to donate to a local food bank. (Anonymously, to satisfy our cynics about altruism). If I shop for the best price, conditional on quality, I am ignoring the interests of the sellers of canned food. I could always choose to pay them \$1.00 for a can of food priced at \$0.99, but if I pocket the penny I am acting non-tuistically, however altruistic my intentions. Even if I donate the penny to the food bank, the purchase itself is non-tuistic. Good news for economists! Our standard models of competitive markets, in which buyers cajole for the lowest price and sellers the highest price, can still hold predictive power even if people aren’t strictly self-interested.

Non-tuism is an important step from a model of pure self-interest towards a strictly subjectivist point of view. Both mainstream and more subjectivist economists are typically keen to minimize any specific account of motivations in developing their theories of human behavior. Mainstream economics uses the word “prefer” not in its colloquial meaning of a psychological disposition but rather as a term of art

meaning that an individual ranks one state of the world higher than another. For hardcore subjectivists, preferences are a mere mental map of real choices (Martin 2020). Both versions of preferences intentionally avoid saying anything about *why* people choose what they choose. We choose what we prefer, but to prefer something means nothing more than to consider it choiceworthy. One of the most striking features of humanomics is that it wants to explicitly integrate a distinct account of motivations into economics, explaining the *why* of choosing.

The laboratory results mentioned above are frequently taken to be evidence against pure self-interest. Bicchieri and Zhang (2012) recognize that, to that extent, the results are also evidence against non-tuism in many laboratory interactions. The way that people play many experimental economics games seems plainly *tuistic*, just because we know the non-tuistic equilibrium and it almost never obtains. When asked to allocate a sum of money unilaterally in a dictator game, many individuals offer positive sums. Note: subjects give money specifically *to the other player*.

Consistent with the humanomics critique of positing altruistic, inequality-averring, or other social preferences discussed below, experimental results usually do not tell us the *content* of those motivations. We typically do not observe what experimental subjects do with the money after they leave the lab. A true devotee of Peter Singer would make as much money in the experiment as possible and donate some of the earnings to GiveDirectly. A true egalitarian might win as much as possible and do the same—or if they are a U.S.-based nationalist egalitarian, donate the money to Native Americans. Instead, they give some of the potential winnings to their fellow subjects, who are almost certainly better off than the above-mentioned groups. All we really know from many experimental results is that subjects' behavior is tuistic. They see one another as something other than vending machines.

*Humanomics* (Smith and Wilson 2019) offers moral sentiments—gratitude, resentment, and fellow-feeling—as a potential explanation of this sort of behavior. Individuals have emotional responses to the actions of others. If your action benefits me, I feel grateful. Thanks for holding the door open as I entered the building. If it harms me, I feel resentment. Why did you cut me off in traffic just to drive 5 miles an hour under the speed limit? And if you have occasion to feel gratitude or resentment, I can understand and (albeit partially) feel such responses on your behalf. When we see someone act kindly (cruelly) toward a stranger we feel good (bad). When I see you in a situation that would elicit resentment were I in your place, I feel resentment on your behalf. It is not just the outcome of an interaction that matters to me—a state of the world that I rank higher or lower—but also how you and I play the game. You matter.

I first read *Humanomics* as an attempt to resolve the conundrum raised by Vernon Smith in “The Two Faces of Adam Smith” (1998). In that article—which I take a key step along the path to humanomics—Smith connects the results of laboratory experiments to *Das Adam Smith Problem*. This supposed problem is in reconciling *The Wealth of Nations* with *The Theory of Moral Sentiments*. The former (allegedly) a treaty about self-interest, the later about fellow-feeling. In the lab, individuals exploit the gains from trade far more than mid-20<sup>th</sup> century economic theory would predict when testing the supply and demand model of impersonal markets. But they also cooperate far more than standard theory would predict when engaged in instances of “personal exchange” (Smith 1998, p. 10).

The role that moral sentiments might play in personal exchange is probably obvious. In an ultimatum game, I am offered a potential monetary windfall. We are told that it can be split, and that if you accept the split we both get what I propose. You would feel gratitude towards me for splitting it, and perhaps resentment if I keep it all. Through my powers of fellow-feeling, I can anticipate and participate in your emotional responses. So I offer a relatively even split. Close enough that no one is offended. The way I play the game takes you and your interests into account. Tuism in action. If tuism weren't in play, I would offer you the smallest amount and you would accept.

But, in my reading of *Humanomics*, sentiments also play a role in impersonal markets. Specifically, moral sentiments underwrite the property relations that in turn underwrite market exchange. Following Adam Smith's discussion in *Moral Sentiments*, *Humanomics* argues that rules of justice, including property, are grounded in our capacity for resentment. I craft a spear. You come and take my spear. This isn't like

you just took a rock I had used and then left on the ground. I feel resentment, because I made this spear with the intention of using it in the future. My resentment might motivate conflict. Other members of our community also see the interaction and feel my resentment. If we can settle on a rule that prevents such interactions, we as a community probably have a better chance at survival. From these sentiments—plus language and perhaps some other human capacities (Wilson 2020)—we have a story about how the concept of property might emerge and spread. We develop customs about what is mine and what is thine that accord with our moral sentiments and also permit our social group to survive and even multiply.

Hence my challenge to my graduate students. That’s right, it’s psychopath time. Recall:

“For a psychopath, every exchange is a Coasean<sup>2</sup> bargain. Explain.”

First, Coase. The central point of his “The Problem of Social Cost” (1960) is that external costs are reciprocal. (I’m sticking with costs for ease of exposition. Symmetric arguments apply to benefits.) Adapting an example from Anderson (2004), imagine that I am a respectable academic who needs to wake up very early in the morning to write about important topics like social ontology. You, a pop music aficionado, move in next door. You prefer vinyl records played over your expensive speakers, with silly “smart” lights that pulsate and change colors in time with the music. Unfortunately for me, you like to listen to music late into the night, when I need my beauty sleep if I am to write about the emergent properties of social structures and their nature as reproduced interdependencies in the morning. I politely ask you to turn the music down, and you say no. Listening on your headphones just isn’t the same. So I take the matter to court and ask a judge to issue an injunction against you playing your music past my totally reasonable 8:30 PM bedtime.

The fundamental Coasean point is this: no matter who the judge rules in favor of, something is given up. Either I give up the use of some evening hours in our location for quiet rest or you give up the use of those hours in our location for listening to music. Let’s further assume that, because articles on social ontology contribute so much to social welfare, rest is the higher value-added activity. If the judge gets it right, problem solved. Blackstone and Pareto lie down together, justice and efficiency kiss, all is hunky dory.

But what if the judge gets it wrong? What if he rules in favor of you listening to music? Property rights and efficiency are at odds with one another. What can we do to remedy the situation? Well, even if the property system gets it wrong, I can bribe you. I can pay you not to play music through your speakers past 8:30 PM. I can know in my heart of economist hearts that the existing property distribution is wrong and still do my best to make us both better off. You prefer the money to your ill-gotten music time, and I prefer rest to the lesser amount of money another lawsuit might cost me. This is a Coasean bargain, where exchange eliminates an external onerous cost and restores the concordance between property claims and efficiency. The cost is no longer external precisely because both parties agree that they are better off after the bargain.

But what about social and political thinkers who think economic efficiency is a defective moral standard, or at least doubt that it is the only relevant moral consideration? Consider the historical practice of manumission. Few today would hold that the right to hold people in slavery is a legitimate one. But we may still count it as a moral gain if the slave or a third party can buy his freedom from his enslaver. I invoke this example because it highlights that a Coasean bargain can feel very much like a bribe. We may lament that the bribe must be paid because we do not recognize the legitimacy of the enslaver’s claim, but the bargain may still make the enslaved person better off.

Another example I use in class, again with a non-efficiency moral standard: morning coffee is a human right. And not the microdoses of espresso that I get offered in Europe. Proper American drip coffee should be mine upon waking. Sometimes I am not at home and cannot provide it for myself. So I venture out and find a coffee shop. They have drip coffee at hand and should give it to me. Unfortunately, most archaic property systems does not recognize my legitimate claim upon said coffee. The property system is

wrong. But while I have every right to violently seize the coffee from you, several considerations stay my hand. It could be that, even if I could overpower you, you might inflict an injury on me in the process. Or I might anticipate that social or legal sanctions that follow from my seizing the coffee will outweigh the benefit. Given these circumstances, it is cheaper to bribe you to give to me what is already rightfully mine. I give you a few dollars, and you relinquish my captive coffee.

If the prior paragraph makes me sound less like a principled human rights advocate and more like, well, a psychopath, perhaps you are open to humanomics. Psychopaths “lack empathy, guilt or remorse, are callous, and have shallow and deficient affect” (De Brito et. al. 2021). In humanomics terms, they lack or have a lower capacity for fellow-feeling. And if humanomics is correct that fellow-feeling plays an important role in the development of rules of just conduct, they would have a harder time recognizing the normative force of those rules. A pure psychopath would be capable of recognizing the likely *consequences* of rule-breaking, but would accord the rules no justificatory power apart from those consequences.

To the extent that this account is correct, it means that psychopaths can identify mere possession: you have that thing. It’s yours because you or a system of social sanctions have the force to make taking it costly. But psychopaths would struggle to grant normative *recognition* of ownership: that thing belongs to you. I shouldn’t take it. Ownership is grounded in the capacity for fellow-feeling with others. While non-psychopaths engage in Coasean bargains when property claims are ambiguous or in the process of contestation, a psychopath might treat all property rights as contested and therefore all exchanges as Coasean bargains.

The purpose of these Coasean thought experiments is contrastive. To understand what humanomics is, it may be helpful to understand what it is not. It is not psychopaths bribing one another for coffee. And while I have focused on rules of property, the account is generalizable. Moral sentiments allow us, in repeated interaction, to converge upon rules of just conduct across all sorts of different social domains. For obvious reasons, the rules of property are simply the most well studied sorts of rules by economists of all stripes, and in this regard humanomics are no exception.

## THE QUESTIONS

Assuming my rendition of *Humanomics* is roughly accurate, note an asymmetry in the application of sentiments in personal exchange and impersonal markets. In personal exchange they govern play of the game. In impersonal markets, they only govern the formation of the rules of the game. But the play of the game can still be successfully modeled as non-tuistic. Indeed, in most experimental setups of impersonal markets—whether a double oral auction or pit trading—the rules of property and exchange are set by the experimenter rather than emerging from the interactions among the participants. Not coincidentally, relaxing this assumption in the lab played an important role in the development of humanomics. But nonetheless, noting the asymmetry articulated above raises an important question for humanomists:

*(Q1) Given that humans have a capacity for fellow-feeling, what are the features of markets that make non-tuistic action morally permissible to buyers and sellers? What puts the “impersonal” in impersonal markets?*

If sentiments are so powerful at predicting human behavior, it seems odd that there is a well-studied environment where they only shape it indirectly, however foundational property rights are. Perhaps an answer to this question already exists, but I have yet to uncover it in my reading of the humanomics literature. In essence, I want humanomists to circle back to their earlier observations about how well supply and demand models of impersonal markets perform and reconcile them with their newer view of personal exchange.

Perhaps a humanomist would push back against the idea that buying and selling in competitive markets is non-tuistic, even on the level of price determination. But that would just create a different version of the puzzle:

(Q1A) *Why do models of non-tuistic behavior predict tuistic behavior well in competitive markets but not in personal exchange?*

Recall that moral sentiments also give rise to rule-following. So Q1 is connected to what I take to be the general question that currently defines the frontier of humanomics as a research program:

(Q2) *What prompts individuals to determine which rules we see as relevant in this or that situation?*

Kimbrough (2022) recognizes the importance of this task. He argues that providing “a general account of the process by which people identify the rules that apply to a particular context” (p. 41) is vital to the success of any social scientific research project that takes norm- or rule-following seriously.

Economists know—or at least, used to know—that explaining social phenomena by varying tastes or preferences is lame. “Why did pirates fly the jolly roger?” “Because they liked it.” “Why doesn’t the U.S. Navy fly the jolly roger?” “They prefer the stars and stripes.” It might turn out that such an explanation is correct. But without a theory of how tastes and preferences vary, there is no generalizable social scientific contribution to understanding. We are left with mere description.

The same problem could apply to rule-following explanations of behavior. “Why do diners tip more in the United States than in Europe?” “Because they are following different rules.” This explanation seems entirely plausible, but it has merely redescribed the behavior. Instead of “tipping” it is “following a norm about tipping.” This is not a criticism, as humanomists are well aware of this danger (Kimbrough 2022), but it does raise a question:

(Q3) *How can accounts of rule-following behavior avoid devolving into mere description of behavior or tautologies?*

Humanomists have leveled exactly this sort of critique against a standard practice in behavioral economics. Behavioral economists have tried to account tuistic behavior in the lab by positing ‘other-regarding’ or ‘social’ preferences. Individuals might be averse to inequality or value fairness or reciprocity (Smith and Wilson 2019, p. 29 footnotes; Kimbrough 2022). Maximizing utility just means (a) ranking states of the world and (b) acting in accordance with that ranking. So why not include matters of distribution or the actions of other individuals in the ranking?

To illustrate the problem with this approach, Smith and Wilson (2019, pp. 50-54) quote a passage from Fehr and Schmidt (1999), but change “inequity aversion” to “enviousness.” The passage remains exactly as comprehensible as it was in the original. But that should be a problem, unless we think enviousness and inequity aversion are the same thing. Rather than having provided a theory of inequity aversion and tested that theory, Fehr and Schmidt have noticed a deviation from purely non-tuistic behavior and labeled it rather than explained it. Their empirical tests only confirm that the behavior is non-tuistic, not what causes it to be.

Wilson (2008, 2010) develops these sorts of criticisms in more detail, and his *Meaningful Economics* (2024) extends them to both mainstream non-behavioral economics and even radically subjectivist economics of figures such as Ludwig von Mises. The fundamental point that I take from Wilson’s argument is that explaining choices in terms of their intended outcomes leads economists into circular arguments when explaining behavior. Why did you choose that? Because I preferred it. What does it mean that you preferred it? It means that I considered it more choiceworthy.

In conversations about these concerns, I have observed two typical responses. One response is to engage in what we can call the psychology two-step. Economists often speak colloquially about choices “giving us utility.” But this is a psychological account of choice at odds with both the typical mainstream theory and the radical subjectivist one. Utility is nothing more than a ranking or a map of choices.

The second response is to cop to the tautological character of economic theory and—correctly, in my view—note that it furnishes no predictions in itself. Rational choice theory and radically subjectivist praxeology alike rely on “auxiliary hypotheses” (Zanotti and Cachnosky 2015), such as the idea that leisure is a good (sometimes rendered “the disutility of labor”), in order to say anything about what patterns of behavior emerge. The tautologies are the bones of economics: they inform how we move, but without the muscles of empirical assumptions we’re not going anywhere.

Notice that both of these responses implicitly admit the need to address the content of motivations, not merely their structure, to generate any testable predictions. The auxiliary assumptions approach typically defaults to a sort of folk psychology or folk sociology. This approach has its value. I use it in the classroom when I explain the “pink tax,” where women’s hygiene products cost more than men’s. Women typically have far more discerning and specific tastes in personal hygiene products than men. This makes their demand for such products more inelastic and therefore more susceptible to price discrimination.

The above account is perfectly plausible. It leaves plenty of questions unanswered, like *why* women might be more discerning in their hygiene product tastes. And the conjunction of hypotheses can in principle be tested against other theories, such as widespread discrimination. But even if we calculate the elasticity of demand we have not shown that women’s demand is more inelastic *because* of their superior (or pickier) ability to distinguish gradations of quality in deodorant and shampoo. That part of the story is still leaning on our folk intuitions, so it is not scientific. It relies on the theorist’s own impression of what motivates people rather than any systematic account of or evidence for that motivation.

The psychological two-step approach suffers from this same problem. It does not test its modification of utility functions—how do we know whether this behavior is driven by inequity aversion rather than envy?—but rather takes deviation from non-tuism as evidence for its modified utility functions. It is folk psychology in scientific drag.

That leads to my final two questions.

*(Q4) Why not stick with folk psychology?*

One response to the charge that our economic accounts lean heavily on folk psychology is: so what? Why does all of economics need the pretension of being a science? We can get pretty far by assuming that people generally want more consumption goods, value some leisure time, and tend to rate present goods and wealth more highly than future goods and wealth. Any or all of those propositions may be non-scientific, but why does that matter?

We might even be able to maintain our scientific aspiration for certain questions. How did the Republic of Georgia’s Rose Revolution affect GDP per capita? If we take the humanomics critique seriously, someone answering this question would have to dance around any discussion of the mechanisms involving human motivations. But dance they could and still answer the question.

Perhaps some forms of scientific knowing simply are off-limits to economists. And maybe we shouldn’t pretend otherwise. What does being scientific in this particular sense buy us that makes taking the humanomics project on worthwhile? Is 18<sup>th</sup> century moral philosophy such an improvement over 21<sup>st</sup> century folk psychology that we should substantially rewrite economics?

*(Q5) What constraints does humanomics place on how economics conceives of the objects of choice?*

Many of Wilson’s methodological criticisms of mainstream, behavioral, and radically subjectivist economics stem from all of them equating the objects of choices with outcomes. To choose A is to prefer A to B and to prefer A to B means nothing more than that would choose A over B. But what sorts of things A and B can even be varies a great deal from one account to another. Are sentiments and/or rule-following hope-

lessly incompatible with preference satisfaction as a model of action, or is there some category of A's and B's that allows them to be combined?

In the mainstream and most behavioral accounts, A and B are states of the world and thus outcomes. In consumption theory they are bundles of goods to possess or purchase. In production theory, bundles of inputs. In a dictator game, a distribution. But what about behavioral models where the utility function includes compliance with norms or evaluate the chooser's own contribution to others' payoffs rather than just the final distribution? Are these modeling strategies just as vulnerable to the criticisms that humanomics has leveled against other common approaches?

In radically subjectivist economics, the objects of choice are typically conceptualized as *plans*. (Lachmann 1971, p. 20) Plans are complexes of means and the ends they seek to achieve. Object of choice A is not "a gallon of milk" but rather "a trip to the store to buy a gallon of milk." Does the addition of means create space for radical subjectivists such as Austrian economists to take on key components of humanomics as is, or would doing so require an overhaul of core Austrian theories?

Finally, consider the possibility of rules as objects of choice. Economists typically don't frame rules that way since we are used to thinking of rules as budget lines, *constraints* on choices. But, as noted above, saying that individuals follow rules does not tell us which rules they follow. In some situations we may have to choose between two conflicting rules (c.f. Kimbrough 2022, p. 41-42). Note that this is different from norm compliance as an argument: these are decisions over sets of rules rather than a decision about how rule-abiding to be. Gaus (2011, Ch. 9) argues that standard utility theory can accommodate deontic concerns via a sort of two-stage procedure where we evaluate rules according to normative commitments and then weigh our obedience to those rules against how the consequences of actions advance our purposes or values. Would choices between which rule to apply allow rational choice and humanomics to happily coexist? Or would the subjectivist emphasis on means create a wedge by which rules could become part of the object of choice?

## CONCLUSION

Humanomics presents an important challenge to economists' comfortable insistence on the utility theory that emerged in the middle decades of the 20<sup>th</sup> century. Most importantly, humanomics points out the ways in which economists *inconsistently* defend their preferred theory and method. The profession as a whole freely switches back and forth between psychologizing and purely formal interpretations of utility. The behavioral economics move to introduce "psychology," far from breaking out of the two step, has instead conflated folk psychology with utility maximization in attempt to wrap theorists' intuitions—some of which carry a distinct ideological valence—in the mantle of science.

But as I tell my graduate students excited about delving into Mises, Hayek, Kirzner, Buchanan, or the Ostroms: for most social scientists, theory is a cost and insight is a benefit. Even the most sophisticated and trenchant foray into theory and—even worse—methodology needs to offer higher than equilibrium rates of return. My suspicion is that the benefit of humanomics is worth the cost of giving up on some common ways of thinking and speaking, but I have yet to get "TMS II.ii.1" tattoo.

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## NOTES

- 1 I omit subtitles so as not to cost the reader 1d6 sanity.
- 2 Pronounced "cozy inn."