Humanomics and Its Interlocutors: On Making Observation Primary

BART J. WILSON

Chapman University

Abstract: In this essay I respond to a set of contributions engaging with the project Vernon Smith and I lay out in *Humanomics* (2019). I frame their diverse perspectives around a central choice: whether economists begin with constrained optimization or with observation of human conduct. The stakes extend beyond any single essay to how economists conceive and conduct their inquiry. Together, the essays indicate how the humanomics project may be developed, amended, and contested in future inquiry.

To treat economics as, primarily, a constrained optimization problem is to predetermine both what counts as order and what counts as a solution by stipulating scarcity, fixed preferences, complete information, and self-interested behavior. To begin instead with observation is to attend to how people actually know, act, and make sense of their circumstances in ordinary life (Wilson 2026, p. 48).

The central issue at stake is what economists take as primary in their inquiry. Do we begin with constrained optimization, fitting human behavior into its mold, or with observation, discovering the order that emerges in human conduct? *Humanomics* follows the latter path, after Adam Smith, treating human conduct as evidence in its own right, from which we discern fellow-feeling, sentiments, and a sense of propriety as constitutive of how people make sense of one another.

I am grateful to the authors for their genuine engagement with *Humanomics*. I thank Leslie Marsh, the Managing Editor, for making the special issue possible, and especially Michael Thomas for his time, care, and editorial guidance, as well as for comments that have improved this essay. In what follows, I frame my responses by how each author takes up this choice from a different vantage point. The contributors do more than react; they extend the inquiry. What unites them is recognition that the starting point matters, and that, from it, the order of their inquiry unfolds. Together they demonstrate how the project of humanomics may be developed, amended, or contested. It is an honor to have our work met with such a range of perspectives. The issues at stake are larger than any single essay, for they concern how economists themselves conceive and conduct their inquiry.

Self-interest Is More Important Than Sympathy, a Friendly Reminder

Dan D'Amico (2026) begins by stipulating the maxim: "self-interest is more important than sympathy" (p. 14). He supports it with three moves. First, he advances an historical claim that Adam Smith's originality lies in stressing self-interest in *The Wealth of Nations*. Second, he frames a theoretical contrast: sympathy is parochial, bounded in scope, while self-interest carries across contexts and sustains the extended order. Third, he appeals to empirical history: when judged against "the broad stylized facts of social change and economic history…self-interested motivations and behaviors play both a more foundational and prominent role in coordinating human actors…than systemic patterns or changes in moral sentiments or other regarding behaviors" (p. 12).

What is striking is that the maxim does not arise from inquiring observation. D'Amico installs it at the outset, with history and theory recruited in its defense. Here lies the difficulty. Adam Smith never advances self-interest as a maxim in *The Wealth of Nations*. He speaks instead some thirty-six times of "one's own interest," sometimes explicitly circumscribed by justice: "Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest his own way" (1776, p. 687). Even the familiar passage on the butcher, brewer, and baker does not stand alone. Smith sets it within the reminder that "in civilized society [a man] stands at all times in need of the cooperation and assistance of great multitudes, while his whole life is scarce sufficient to gain the friendship of a few persons" (1776, p. 26). That dependence cannot be secured by benevolence alone, but neither does self-interest by itself deliver it. What makes trade possible is the art of addressing others in terms they will accept—"Give me that which I want, and you shall have this which you want." Self-love operates, but only as it passes through persuasion and reciprocity, and only within the bounds of justice that protect promises and property (McCloskey 2006). When D'Amico construes Smith as singling out self-interest, he effaces this interplay and builds in the asymmetry he wishes to defend.

Where D'Amico treats sympathy as narrow and subordinate, *Humanomics* insists that both domains are indispensable and entwined. We do not encounter self-interest apart from the moral sentiments; we encounter it within them. Sentiments of gratitude and resentment, approbation and disapprobation, are not optional supplements but the conditions that render self-interest intelligible in conduct. Justice, too, arises from these sentiments—it rests on resentment against injury and on the expectation of fair dealing—and it is justice that secures trade by making promises credible and exchange effectual. What carries across families and communities into markets and extended orders is not the maxim of self-interest but the moral sentiments that prompt us to act and the capacity to make sense of one another in conduct, to judge what is proper, and to act accordingly.

Austrian Roots? Humanomics as Principle of Action

Ryan Yonk and Peter Earle (2026) construe *Humanomics* as continuous with Austrian insights. In doing so, they draw out resonances with public choice, new institutional economics, rhetoric, and experimental economics, and set out a convergence of traditions dissatisfied with constrained optimization and attentive instead to context, meaning, and spontaneous order: "a recognition that Homo economicus was never the whole, or even most important part of, the individual under study" (p. 24).

What Yonk and Earle advance is not genealogical claim but a descriptive one. Their aim is to identify a family resemblance among approaches that take observation of conduct—whether in laboratory experiments, in rhetorical analysis, or in institutional and historical inquiry—as primary. Their language of Austrian subjectivism, however, risks flattening distinctions. Mises's praxeology is methodologically distant from experimentation in laboratory markets. But the central point stands. Multiple strands converge on rejecting the primacy of constrained optimization. Human beings, as they put it with Smith and Wilson, "respond to meaning."

The thrust of the argument is positioning. *Humanomics* is placed within a broader movement away from constructions that stipulate optimization and toward inquiry that begins from what people actually do and how they make sense of other people's conduct.

Abstracting Less, Understanding More

Joshua Ammons (2026) presents *Humanomics* as part of what he calls an "interpretive turn," integrating Adam Smith's account of sympathy and shared meaning with Vernon Smith's experimental findings. He argues that empirical results substantiate theoretical claims regarding intersubjectivity, context, and meaning. “The convergence between classical political economy and modern experimental methods,” he writes, “indicates promising research directions, particularly in understanding how social context and intersubjective meanings shape economic outcomes” (p. 34).

From this starting point, Ammons develops three themes: shared meanings in exchange, rationality as emergent from social interaction, and the need for interdisciplinary engagement. On each point, experimental findings serve to corroborate Adam Smith’s interpretive framework. As Ammons notes, “Economic knowledge is fundamentally situated within and shaped by specific social, institutional, and historical contexts,” referencing experiments in which small procedural variations alter behavior (p. 40).

The dominant motif in the analysis is convergence. Ammons treats experimental results as confirmation of construction. If there is a risk, it’s that observation becomes subordinate to interpretation in the back-and-forth between the two. In such instances, inference may begin to direct results rather than scrutinize them. The deeper lesson of Vernon Smith’s work is that observation unsettles the construction. The double auction, for instance, generates competitive convergence even in the absence of the conditions textbooks require. Surprise may not be confirmation, but it is opportunity. Moments of tidy convergence should complicate rather than reassure. When data flatter our priors, it is more likely that our questions were too narrow than that the world is so obliging. Ammons is right to stress the interpretive dimension of conduct, but the primacy remains with observation, not with the construction that absorbs it.

Talking Tuism and Ruminating on Rules

Adam Martin (2026) casts his essay as a series of questions to *Humanomics*. He begins by recovering Wicksteed’s notion of non-tuism—action that disregards the interests of the counterparty but need not be egoistic. Competitive markets can be modeled as non-tuistic. Yet two-person game theory experiments reveal plainly tuistic conduct: subjects give, reject, and reciprocate. *Humanomics* reads these as sentiments in action.

From there Martin poses his first question: if sentiments matter, why does non-tuism seem to predict impersonal markets so well? “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?” (p. 48). In *Humanomics*, the answer begins with the rules of justice, grounded in resentment, that underwrite property and contract. Once rules maintaining peace are in place, bargaining within them becomes legitimate. Non-tuistic conduct in markets is not sentiment-free but sentiment-mediated, sustained by background recognition that the exchange is proper.

Martin then presses further: how do individuals know which rules are relevant in situ, and how can a rule-following account avoid tautology? *Humanomics* again turns to Smith. Rules arise from “our continual observations upon the conduct of others” and “from the experience we have had of the effects which actions of all different kinds naturally produce upon us,” and once “fixed in our mind by habitual reflection, are of great use in correcting the misrepresentations of self-love” (1759, pp. 159, 160). Such rules, except those of justice, are “loose, vague and indeterminate,” requiring the impartial spectator to interpret them case by case (1759, p. 175). To reduce this to a constrained optimization for “following norms,” as behavioral economists are wont to do, is tautology. It is not explanation (Wilson 2024, ch. 13). The point is to observe how people recognize and reaffirm rules as relevant in practice. Admittedly, as Martin’s question suggests, that task is easier said than done.

He concludes by asking what *Humanomics* asks economists to give up. First, and by now obvious, is the maxim that self-interest is the universal driver. As I stress in *Meaningful Economics*, Smith used the phrase “own interest,” not “self-interest,” precisely because “self-interest” has connoted a disregard for others, both in the eighteenth century and now (Wilson 2024, pp. 16-20). The second, no less entrenched, is the reflex to preserve prediction by adding epicycles to utility functions. *Humanomics* resists this move, not by redescribing preferences, but by treating surprise as an occasion to learn from Adam Smith rather than as a trigger to retrofit the constrained maximization problem.

These remain frontier questions, and Martin is right to press them. They expose the tension between tuistic conduct in personal exchange and non-tuism in impersonal market exchange, and between explaining rules and redescribing them. They also highlight the promise, namely inquiry that begins with what people actually do, and how they themselves make sense of one another's conduct.

Humanomics and Rational Irrationality

Jordan Lofthouse (2026) carries humanomics into voting. He takes Brian Caplan's account of rational irrationality, with its two features: the weak decisiveness of the individual vote and the weak feedback on error. He then asks how moral sentiments appear there. His claim is that the familiar biases of the voting booth may be amplified when sympathy, resentment, and group attachment enter political judgment.

The mapping of sentiments to biases is concrete. Sympathy with displaced workers supports the make-work bias; resentment toward foreigners strengthens the antiforeign bias; pity for those judged losers in markets feeds the antimarket bias; and pessimism is deepened by the stronger pull of negative affect. The point is observational, for these are the sentiments we actually see in political talk and voting, not a maxim installed in advance.

The contrast here is institutional. In markets, feedback disciplines error; bad choices are punished, and dispersed knowledge is coordinated through prices. In politics, by contrast, feedback is weak; errors persist because the individual vote is largely costless and non-decisive. *Humanomics* connects this to the wider lesson from experiments. People carry the same human equipment across domains, but institutions and rules bring different aspects of that equipment into conduct.

Placed against that baseline, Lofthouse's worry is intelligible. In politics the very sentiments that help sustain propriety and justice elsewhere can, under weak feedback, entrench bias. He frames his essay as a theoretical starting point, and the implication is clear: further observation is needed. The next step is to put rules and sentiments in view and watch how they are brought to bear. Vary clarity of responsibility, anonymity, repetition, and information about trade-offs, while observing how voters justify "what fits" to an imagined impartial spectator and under what conditions sympathy for one group leads into antimarket or antiforeign judgments, and when it does not.

The upshot is modest and useful. Lofthouse is observing moral sentiments at work in voting and pointing to cases where, under weak feedback, they may widen error. The burden, as with markets, is to let conduct reveal how that happens.

The Future of Meaningful Work

Vlad Tarko (2026) argues that capitalism creates both opportunities and tensions for meaningful work. On the one hand, the market order generates a wide variety of niches that allow people to pursue authenticity, such artisans who prefer painting ceramics to higher-paying factory work, or independent studios like Angel Studios (Christian films) and A24 (horror films). These cases show how people sometimes choose less lucrative but more authentic work. On the other hand, capitalism also pressures individuals to seek out better-paying jobs that may feel inauthentic or meaningless. Tarko draws here on David Graeber's idea of "bullshit jobs"—roles that may pay well but seem useless from the worker's perspective. The central tension, then, is between authenticity and income.

Tarko emphasizes that contemporary capitalism is marked by uncertainty. Globalization, automation, and AI create churn in labor markets. The old "managerial mindset," of learning a skill and expecting a stable career, no longer fits. Instead, people must adopt what Saras Sarasvathy calls the "entrepreneurial mindset," treating life as a series of small experiments, adapting to failure, and pursuing opportunities effectually rather than through long-term optimization. He gives the example of Pieter Levels, a "high-tech artisan" who launches small projects and accepts that most will fail, illustrating how the tools of modern capitalism (PayPal, Stripe, AI platforms) make this strategy viable.

The conclusion he draws is that "the future of capitalism involves a partial move toward the artisan mindset," a world where more people pursue meaningful, authentic work in niches, balancing income with self-realization through entrepreneurial adaptation (p. 70).

In terms of method, Tarko's approach is illustrative, built around examples of artisans, specialized filmmakers, and digital entrepreneurs. His argument does not derive from a constrained optimization problem but from observing how people actually cope with uncertainty—experimenting, failing, adapting. From this conduct emerges his claim that authenticity and experimentation will matter more for the future of meaningful work.

The Confluence of Humanomics and Neuroeconomics on Economic Cooperation

Ravi Roy, Mostafa Deldoost, and Ryan Yonk (2026) argue that cooperation in markets is best understood by bringing humanomics and neuroeconomics into conversation. Humanomics attends to mind, to ideas, moral sentiments, and shared meanings, while neuroeconomics attends to brain, to neural and chemical processes linked to trust, empathy, and conformity. What unites them, the authors suggest, is the concept of shared mental models, by which culture and cognition together frame how people interpret and act in social settings.

They develop three foundations. First, an ideational foundation, where mental models, shaped by culture and experience, guide perception and judgment. Second, a moral foundation, where Adam Smith's two principles—self-love and fellow-feeling—are both present in conduct, not one reducible to the other. Third, a neurobiological foundation, where experiments with oxytocin, mirror neurons, and conformity show how sentiments of trust and empathy are embodied in the brain. Cooperation, on this view, arises from the interplay of all three.

Against the constrained-optimization paradigm, they present markets not merely as scarcity-signaling devices but as arenas where cooperation is sustained by ideas, sentiments, and institutional rules. In the humanomics strand, they draw on *Humanomics* to show that what counts as proper conduct is context-dependent and bounded by propriety—captured in markets by rules of exchange, and in small-scale two-person games by sentiments like trust and reciprocity. In the neuroeconomics strand, they point to findings on oxytocin, mirror neurons, and conformity that reveal the biological underpinnings of empathy and cooperative behavior. Taken together, the image is not *Homo economicus* but human beings whose conduct reflects shared mental models, moral sentiments, and neurobiology together.

In terms of method, their approach is integrative and observational. They build from what can be seen: experiments in humanomics, findings in neurobiology, and the ways mental models channel meaning into conduct. The primacy lies in watching how people actually behave and drawing from that conduct a fuller account of cooperation.

Humanomics, Envy, and Social Behavior

Kyle Wirt (2026) takes the gray-box "A Theory of Enviousness" in Chapter 4 of *Humanomics* as if it were our own substantive model of envy. That's not what it is. Perhaps we are being too cute, but the surrounding text makes clear that we lift the math from Fehr and Schmidt's *Quarterly Journal of Economics* article on "inequity aversion" and deliberately rewrite the words around the equations to demonstrate something else entirely, namely that the meaning of the math lies in the eye of the constructing economist.

Our point was rhetorical. The same mathematical form that Fehr and Schmidt call "fairness" can just as easily be relabeled "enviousness," maybe not precisely, as Wirt contends, but close enough for the point to stand. We are implicating the economists themselves as being both in the scientific problem they construct and in the order they advance as its solution. "It is we, the social scientists, who apply the meaning of enviousness to the actions of the proposer and responder in the ultimatum game. The experiment is not speaking about the social meaning of enviousness. We, the social scientists, are" (Smith and Wilson 2019, p. 54).

The Road to Humanomics

Vincent Carret (2026) examines the social-planner construction of public goods in the case of urban highways and argues for a different starting point. The Samuelsonian planner remains the benchmark in economics. Provision is set where the marginal cost of the public good equals the sum of individuals' marginal benefits. In the case of highways, it is a constrained optimization problem with capacity and durability subject to maintenance and congestion costs, along with initial capital outlays. Yet it misses how choices were actually made and offers thin guidance for the human realities of urban development.

Carret's humanomics puts narratives and moral sentiments into view. These include the stories that justified highways, the stories that mobilized against them, and the judgments of propriety by which citizens and officials read one another's actions. On this account, humanomics helps explain which projects advance and which are abandoned. It also refines the normative question by distinguishing routine neighborhood objection from the freeway revolts that tore up communities.

None of this discards economic insight. Efficient investment still requires efficient pricing. Capacity without demand management will not cure congestion. But the descriptive and evaluative work must also account for "baptists," not only "bootleggers." Motives formed by shared meanings, not just concentrated interests. In that register, placing the human rather than the automobile at the center leads to different judgments about what fits.

"A Message to You, Homo-Economicus": 2 Tone and Humanomics

Nicholas Snow (2026) brings *Humanomics* into conversation with Jerry Dammers, the Specials, and the 2 Tone movement. His claim is that the assumption of self-interest cannot capture what Dammers was trying to do. From its start in Coventry in the late 1970s, 2 Tone was not simply a commercial venture. Dammers said he wanted to shape the skinhead revival away from racism and violence. He drew inspiration from reggae and ska, from Rock Against Racism, and from the Clash's fusion of punk and Jamaican sounds. 2 Tone was deliberately multiracial in lineup and image, its checkerboard branding and on-stage solidarity a musical and visual statement against the National Front.

The label embodied fairness. Songwriting credits were shared, publishing rights pooled, and the ethos was described by band members as a "mini socialist republic." That ethos, however, came under strain, as money was mishandled and ideals clashed with commercial demands. For Dammers, however, the point was never profit. "We weren't just a student band preaching to the converted; we took the message right out into the lion's den" of the skinhead revival. Snow argues that 2 Tone, alongside Rock Against Racism, helped make overt racism less acceptable in Britain. Its high point came with Dammers' later project, the Specials AKA, and the release of *"Free Nelson Mandela,"* which became an anthem of the anti-apartheid movement.

Snow's persuasiveness lies in showing that the motivations of 2 Tone do not line up with the economist's construction. Testimony from Dammers, Pauline Black, and others points to conduct that cannot be reduced to self-interest. The emphasis on fairness in contracts, the deliberate multiracial identity of the bands, and the willingness to risk incoherence for political purpose all illustrate his point. Where the assumption of self-interest would predict commercial calculation, Snow observes conduct shaped by solidarity, resentment against racism, and a sense of propriety about what music could and should do. The *Humanomics* framework fits because it lets us take these sentiments seriously as part of economic life. If there is a risk, it is that Snow sometimes frames *Humanomics* as a fix for the assumption of self-interest rather than as a different starting point. Still, the essay succeeds in showing, through the case of 2 Tone, how observation of actual conduct unsettles a basic constrained maximization problem and forces economics to reckon with the moral sentiments that move human beings to act.

Humanomics, Governance, and Religion

Anthony Gill (2026) situates *Humanomics* within the larger question of governance. We remember Adam Smith's *Wealth of Nations* as a treatise on markets and self-interest, but the political scientist reminds us that much of it addresses public goods, taxation, and the role of government. In *The Theory of Moral Sentiments*, Smith adds that people also coordinate through moral sentiments and the desire for esteem, which often matter more than legislation. Political leaders cannot write or enforce rules for every circumstance; social order requires individuals to "obey the unenforceable." Economists neglect this dimension, preferring a constrained optimization problem.

He goes on to argue that *Humanomics* leaves out religion, a rather important institution for humankind. Vernon Smith and I hardly mention it, yet religion has long cultivated moral sentiments through narrative and ritual. Burial practices from the Paleolithic suggest that life and possessions were marked as sacred, anchoring prohibitions against murder and theft. Stories, parables, and public rites transmit rules to the young, establish common knowledge, and reduce uncertainty about others' intentions. Gill draws on Rodney Stark's definition of religion as explanations of existence tied to the supernatural, emphasizing ritual and exchange with God. Unlike secular norms, religious authority invokes a transcendent monitor. This makes religion especially effective at producing "obedience to the unenforceable." Priests and rituals disperse authority communally, while the idea of God provides an omniscient judge who cannot be escaped. Cognitive studies show that supernatural narratives are more memorable, especially for children, and rituals build reputation and identity.

The essay's strength is its concrete observations. Gill points to burials, parables, sacraments, and church rituals as mechanisms by which moral sentiments are taught, reinforced, and made common knowledge. Where economists treat governance as rules backed by force in a constrained optimization problem, Gill presents religion as an institution that inculcates propriety, broadcasts shared expectations, and gives them supernatural sanction. Religion, as Gill demonstrates, is another way human beings cultivate the sentiments that sustain cooperation.

Philosophical Versus Technical Economics

Paul Mueller (2026) contrasts technical economics with what he calls philosophical economics. Technical economics handles tightly specified choice problems as a constrained optimization. It falters when more wealth doesn't yield more well-being. Philosophical economics, by contrast, takes up the puzzles that appear once we observe conduct itself, such as conflicted desires, the paradox of wealth, the weight of tradition, and the moral judgments that order life.

He develops each with concrete examples. The donut eater who wishes he preferred healthier food exposes the limits of fixed preferences. Behavioral economists call this bias, but Mueller recalls Paul's words in Romans 7: "I do not do what I want, but the very thing I hate." On wealth, Gatsby's glittering circle shows fortunes bringing misery, not happiness, just as Adam Smith cautioned against frivolous consumption. On tradition, Mueller turns to Hume, Hayek, Burke, and Smith himself, observing that custom embodies knowledge and stability, and that the burden of proof lies with the reformer. On morality, he stresses Smith's account of approbation, gratitude, and rules of propriety as central to how we judge conduct.

Mueller insists that economists cannot reconstruct these phenomena with a constrained optimization problem. We must observe them in practice. Case by case, he shows that once we attend to conduct itself, the assumptions of self-interest and stable preferences give way to the moral sentiments by which human beings actually order their lives.

Catholic Social Teaching and Comparative Economic Systems

Stephen Miller (2026) sets *Humanomics* beside Catholic Social Teaching (CST) by working through its four principles: human dignity, the common good, subsidiarity, and solidarity. He begins with *Rerum Novarum* (1891) and later encyclicals, showing how each responds to industrialization, socialism, and capitalism. His claim is pointed: only free enterprise meets the standards of CST. All other systems fall short.

In parallel to *Humanomics*, Catholic doctrine arises from papal observation and judgment, not from detached abstraction. Leo XIII attends to the conditions of industrial workers, noting degraded labor conditions, and interprets them as violations of human dignity. Pius XI observes the concentration of power in both monopolies and centralized states, and from those circumstances articulates the principle of subsidiarity. John Paul II reflects on communism's collapse and on evidence of human flourishing under different regimes, insisting that development must serve the whole person. In each case the pope begins from what he observes in economic life and then interprets those circumstances through the lens of doctrine. Observation may not be primary to CST, but it is the ground from which these doctrines take their bearings.

Conclusion

We economists do not stand outside our inquiries; we are within it. When we stipulate constrained optimization, we decide in advance what conduct will mean. When we observe, we stand within the same world as those whose conduct we study, and we let their ways of making sense of each other instruct us. The challenge is not to install our maxim but to learn from surprise, to ask what our fellow human beings are trying to tell us, and to recognize that we make the constructions from world we study. The task, then, is to keep inquiry answerable to what people actually do and how they interpret one another's conduct.

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