# Austrian Roots? Humanomics as Principle of Action

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The long-standing core idea of Austrian Economics and its luminaries is that "Humans Act", and indeed Mises titled his most remembered book, *Human Action: A treatise on Economics* (von Mises 1949). This core claim has distinguished the Austrian School and the work that it produces from technical, systems-oriented ones that placed little focus on individual actors. It in no small part gave rise to Public Choice (Boettke and Leeson, 2004), and influenced plethora of heterodox approaches in the second half of the twentieth century that sought to explain not just a steady state or merely the economic ends but also the process by which decisions are made, and how and why those processes can lead to a variety of outcomes.

As the exploration of the role of human action in those processes has continued, additional examinations of how we should think about those processes and the role that human action within them has continued to evolve. Our understanding of the role that human beings play within market and political decision making has been shaped in no small part by Austrian style thinking. These examinations included the extensions of many of the economic approaches and insights to non-market decisions making (public-choice), a greater examination of how institutions and individuals interact (New Institutional Economics), and increasingly if the assumptions about how and why individuals act in economic decisions, that are commonly used are justified.

With the development of techniques that allowed experimental examination of individual economic action and decision making, a new approach that sought to examine how the individual engaged in that action emerged. A large and growing literature moved economics into the laboratory where individuals could be directly observed, and where the conditions could be more tightly controlled by the researcher in an attempt examine their thinking and actions more clearly (Hey 2013; Plot and Smith 2008).

Among those examining economic thinking and behavior in this way, was Vernon Smith, future Nobel Laureate, and luminary of experimental economics (Bergstrom 2003). His work conducted alongside Bart Wilson transformed how lab experiments were used in economics and gave rise to a literature that has attempted to place the individual, their thinking, decision making, and ultimately their humanity back at the center of our understanding of economics, what they would come to describe as humanomics (Smith and Wilson 2019).

This experimental approach when coupled with core insights of Austrian Economics as well as historical and cultural examinations of the commercial society have opened a field beyond the lab that places human beings back at the center of economic action, namely humanomics. A number of special issues, books, and ongoing conference panels all speak to this attempt and have engaged seriously with this core idea (Shugart et al. 2024; Ealy and Mendonhall 2024). As Deidre McCloskey has observed, "The lesson of humanomics, in short, is that modesty in the face of creativity by free adults is in order" (McCloskey 2021, front matter).

This renewed focus brings back a much older understanding of the core economic question being focused not on the measurement or policy instruments but rather on the actions of individuals, and their motivations (Yonk et al. 2024). This approach can be found in the writings of Adam Smith, who Smith and Wilson as well as McCloskey point to as some of the earliest explanations where this principle of human beings acting for human reasons can be found.

It is not necessary to assert a direct intellectual genealogy from the Austrians to McCloskey or Smith and Wilson to appreciate the affinities in their respective critiques. Both traditions grew increasingly dissatisfied with the narrowness of optimization-based rationality and sought frameworks that respected the complexity of human action and the spontaneous emergence of order without intentional design. If Smith and Wilson or McCloskey found themselves returning to *The Theory of Moral Sentiments*, it may be in part because Austrians led them there, or because both traditions converged either independently or through mutual influence on the same intellectual space. A space characterized by a focus on the moral and institutional terrain that allows for meaningful choice. That intersecting does not require that the Austrians anticipated Vernon Smith's experimental approach or Deidre's focus on meaning and rhetoric, instead it only requires that multiple diverse lines of economic thought, driven by internal tensions and empirical insights, arrived at the same critical juncture, a recognition that Homo economicus was never the whole, or even most important part of, the individual under study.

## THE EXPERIMENTAL ROOTS OF EXPLAINING HUMANOMICS

Vernon Smith and Bart Wilson produced a humanomics approach to designing and interpreting laboratory experiments by gathering the principles from Adam Smith's writing, particularly but not exclusively his *Theory of Moral Sentiments* (Smith and Wilson 2019). The crucial conclusion of their approach is an acknowledgement that humans self-examine their conduct and sentiments so that their actions please the mind and satisfy their social impulse as embodied in the "impartial spectator". They describe the impartial spectator as capturing the individuals' sense of what is a proper way of conducting oneself in a given context. When "one humbly accepts that human feeling, thinking, and knowing about what a good action is also map outcomes into action"—think the impartial spectator—"the assumption that human action unidirectionally maps into outcomes [becomes] untenable" (Smith and Wilson 2019, p. 63).

Smith and Wilson find the importance of context in human action through a narrativized experiment. The usual modeling norm is to extract the "essence" of a phenomenon by avoiding any baggage that individuals can bring into the laboratory, skewing the predictive results of the model. But incorporating human "baggage"—the context, the stories, the memories, the lived experiences, etc.—means studying real humans rather than just an abstraction. Trust, for example, is not simply a post-facto result of a party not taking advantage of us on one occasion. Whether we view somebody we encounter for the first time as trustworthy depends on circumstances, on particular place and time, and on the narrative leading to the encounter (Smith and Wilson 2019, p. 174). Crucially, though, this is not radical subjectivism of the Kantian or postmodern sort. The impartial spectator represents not some free-floating moral abstraction, but a phenomenological realism—a way of modeling how real people, situated in social and cultural contexts, evaluate their conduct. It aligns with Austrian subjectivism in the Misesian sense: agent-relative, yet not unmoored from the shared code of conduct shaped by habit and culture. Building on the work of Jan Osborn, Bart Wilson, and Bradley Sherwood (Osborn, Wilson and Sherwood 2015), Smith and Wilson demonstrate the role of context with a narrativized Punish Justice game, where players do not know all possible outcomes in advance and make decisions as they proceed.

The game captures how human beings rely on internalized rules of conduct depending on the circumstances they find themselves in.[1] A laboratory experiment that includes "that which is essentially human—the stories we tell ourselves to make meaning of our experience"—is much more conducive to understanding human conduct in a background of experience because it does not turn "thinking, knowing, feeling" human beings into "amoral molecules in a flask" (Smith and Wilson, p. 195).

Deidre McCloskey gives a non-experimental, but similar story that captures the point well. She observes that when she promises to write a review of a book, she means "well… I hereby promise to review the book" (McCloskey 2022, p. 91). But in addition, if the author is a close friend, the promise in this context acquires "a power beyond meaning. It gives … a reason for action independent of my lazy inclinations and desires" (ibid.). In other words, context and language matter in how human action plays out. Humanomics is "an economics in which shifting ideas and rhetoric of humans have material consequences" on their actions (McCloskey 2022, p. 121).

For McCloskey, Humanomics entails more than improving experimental designs or better predicting behavior. It involves expanding the economic toolkit by rejecting the "economic mercantilism"—the urge to export findings of economics to other fields while rejecting to import anything from fields like the humanities. Instead, humanomics means engaging in the activity most (at least presumably) beloved by economists—trading with other relevant fields under division of labor, which means reading widely and incorporating all the available scientific logic and evidence from social science and humanities as we attempt to understand how humans act: "experimental, simulative, introspective, questionnaire, graphical, categorical, statistical, literary, historical, aesthetic, psychological, sociological, political, ethical" (McCloskey 2021, p. 8). Understand how economic thinking and action occur and why, has to be situated among the torrent of evidence about human behavior produced outside (as well as much earlier) of economic discipline.

Humanomics, in addition to models, mathematics, statistics, and experiments, takes seriously:

> the news on the Rialto, the rhetoric of the chat rooms in controlled experiments, the sober testimony of businesspeople at Rotary meetings, the gossip of the Kaffeeklaltsch, the findings of interspecies experiments, the results of value alignment in AI, the politics on the stump and in the cloakroom, the ethical and epistemological ruminations about suitable categories, the stories of historians, the reflections of theologians, the introspections of poets and philosophers, the surveys of public opinion, the wisdom of the visual arts and of songs, films, plays, novels, poems, operas, and Grand Ole Opry" (McCloskey 2021, p. 3).

This need not be paralyzing, though, or anti-specialization. McCloskey's point is that economics should teach not just not the value of specializing and the "pilling up specialized products in the backyard," but of complete picture including both specialization *and trade:* "An economist dismissing the transcendent purposes of economic actors, ignoring their talk, and treating them like ants to be observed, isn't trading with other human knowledge" (McCloskey 2021, p. 5).

Although McCloskey would argue that Adam Smith had already practiced humanomics in his time,[2] today it has sparked rethinking of many things' economists take for granted (McCloskey and Silvestri 2021). The reintroduction of the human being in total into economics has already produced a variety of new approaches to old issues.

For example, Bart Wilson (Wilson 2022, 2023) takes the ambitious step of attempting to reframe the origins of property rights and division of labor from a humanomics perspective. Wilson stands against the current positivist paradigm, where "Economists and political scientists tend to think that [sic] about institutions [such as property rights] as impositions from the external world on the individual" (Wilson 2022, p. 6). In that view, "it is not the hunters who are to blame [for skinning baby seals alive], but the regulations governing seal hunting that impose communal right" (Wilson 2022, p. 13). Engaging with the cases found Elinor Ostrom, such as "cases when people *with the same particular structure of property rights* do not do the equivalent of skinning baby seals alive" (italics original), would require recognizing ideas and ethics, not calculated outcomes, as the source of property rights (Wilson 2022, p. 13). "Our minds classify physical things with abstract concepts like MINE and YOURS, and moral sentiments prompt us to make claims like "It's mine!" (Wilson 2022, p. 12). Sentiments, not the predicted efficient outcomes of a property right regime lead to human action.

The "temptation for Samuelsonian economists" is to say that "People want to live in a place with other people for all the stuff they can get out of living with other people" (Wilson 2022, p. 17), again turning the calculus of outcomes of human actions into the origins of it. But "as hard as it may be for some economists to read, human beings want to live with other human beings because we actually take pleasure in being in the company of our fellow human beings" (ibid.). The division of labor is an unintended outcome of (1) people wanting to live in a place with other people; (2) recognizing that other people will not simply give them things they want; (3) exchanging things with other people to get what they want; and (4) thus doing different things (ibid., p. 16). In other words, the effect—division of labor—is several steps removed from the cause—people gravitating to live together given what kind of species they are.

Nick Cowen extends the approach further, employing the Humanomics-type rethinking to integrate John Rawl's *Theory of Justice* with Adam Smith's *Sentiments* (Cowen 2021). Rawls dismissed economic activity as bearing no relevance to moral cultivation or consideration. One reason for Rawl's dismissal of economics is precisely the mechanistic, technical conception of a man who processes given resources and given ends to produce best outcomes which does not require engagement with moral concerns in his actions. Since it's not the material outcome produced by a social institution which matters most for Rawls, or, Cowen argues, Adam Smith, but rather the moral status and social distinction that stems from participation in that institution, there is no moral ground for basic economic liberties without attributing moral status to economic actions. But if Smithian account of commercial activity as morally improving (especially in terms of trust and tolerance) is right, Rawlsian basic liberties can be extended to include a set of economic liberties.

For McCloskey, it is in humanomics, which she says she was groping since she was in secondary school, long before the term was coined, that we find the necessary and *sufficient* condition that gave rise to the Great Enrichment in the West. In short: it's not just trade, property rights, patents, capital accumulation, or even entrepreneurial psychology (all of which existed much earlier in China and other places than 17th century Europe). It's also not just the English common law, sailing technology, or ancient Germanic traditions (McCloskey 2021, p. 74) that created the economic miracle of the last few centuries. Many of these, were necessary, but certainly not sufficient. The sufficient condition for what she calls commercially tested betterment came from change in the "ideas, words, rhetoric, [and] ideology" that lead to human action (McCloskey 2021, p. 72), or what in other works she calls Bourgeois Revaluation of commerce and betterment (McCloskey and Carden, p. 171). Humanomics, with its integration of human ideas, ethics, ideology, can explain a transformation like the Great Enrichment, and what happened in northwestern Europe. Indeed, McCloskey concludes, the Great Enrichment itself with the economic, cultural, political, and social developments "is a case study in humanomics" (McCloskey 2021, p. 74).

## HUMANOMICS AS AN ECONOMIC DISCIPLINE

Adam Smith observed that "Every animal was by nature … endowed with the principle of self-love" (Smith 1750, sec. Seventh. II. II,). But while the primary principle for human beings, like any other animal, might be self-love there is fundamental difference. Although pigeons and rats might be the rational maximizers, of traditional economic models, only humans "exhibit *meaning* in their courage, temperance, justice, faith, hope, and love," all equally if not more important if we are to understand how and why they act (McCloskey 2022, pp. 83-84).

When chimpanzees (or for that matter any other animal) "feel hungry, they want fruit, right here, right now. And when they see things like a tool or a mate, they also want them, right here, right now. Great ape psychology is of and in the moment. They do not think abstractly beyond the here and now. Human beings think abstractly about the ordinary business of life" (Wilson 2022, pp. 14-15).

In other words, we contemplate what good life is and our dreams to achieve it and then act. "When we do something, we think about how we can do it well, and because of this, we can do much more" (Wilson 2022, p. 15). Frank Knight asked how much of human life is about "using given means to achieve given

ends?" (Knight 1924, p. 96). His answer, Smith and Wilson sum up, is very little. For humans it is more about exploring and discovering values rather than merely optimizing their consumption (Smith and Wilson 2019, p. 55).

While the traditional incentives studied by economists drive much of human action they do so alongside "… identity and justice and love and other matters not reducible in a serious empirical study to Prudence Only" (McCloskey 2022, p. 82). Meaning that the view that they only react mechanistically and rationally to incentives, which are in turn shaped by institutions, is sufficient to social science, but not to understanding human action itself.

Instead of a mechanistic approach to methodology, the functional anthropology of humanomics becomes a way of recentering these discussion around human beings and adding richness and context the overly abstract methodological approaches of conventional economics.

Trying to explain human action with only utility maximization subject to constraints ends up with circular reasoning. In behavioral experiments, the "invisible force" of the sentiment is both the cause and the effect at the same time (Smith and Wilson 2019, p. 59). As they put it:

> 'Why did the proposer [in the Ultimatum trust game] offer $5 to the responder?'
> 'Because it's fair.'
> 'What is a fair outcome in the ultimatum game?'
> 'The proposer offers $5 to the responder' (Smith and Wilson 2019, p. 59).

Behaviorists "assume" that which needs to be explained—*why* people experience, for example, inequity as if they themselves were worse of, not just that they do (Smith and Wilson 2019, p. 54). Such reasoning is not limited to preferences or sentiments, but also to constraints. Since all humans are construed in most traditional approaches as "Mr. Max U, a narcissistic sociopath intent on maximizing his utility subject only to the constraint of the rules of the game" (McCloskey 2022, p. 12), the only variable left in the model to explain phenomena like cooperation, society, progress, or the Great Enrichment itself are "the rules of the game" that set up incentives directing the utilitarian maximizers towards desired outcomes.

If rules of the game include property rights, contracts, rule of law, then—according to the neoinstitutionalist idea of Douglas North (North 1986) or Daron Acemoglou and James Robinson (Acemoglu and Robinson 2012)—the Max U humans start cooperating and producing economic growth. Appropriate rules (institutions), in this view, are necessary and sufficient conditions.

While economists are right to list institutions as essential to understanding human action there is a temptation to do as, another institutionalist Douglas Allen did (Allen 2012) according to McCloskey's account; "nam[ing] every human interaction, from rule of law … to families and customs. … Every social thing is gathered under the I-word—markets, cities, families, languages, symbolic systems, habits, beliefs, laws, passions, rhetoric, philosophies, ethics, ideology, religions, whatever. So, society causes society, which is hard to dispute" but does little to expand our understanding what drives human action (McCloskey 2022, p. 79). This critique does not deny the relevance of institutions, formal or informal. Instead, it calls for more complete accounts of how they emerge and acquire significance. The Austrians (particularly Hayek's work on dispersed knowledge and spontaneous order) influenced influencing Douglass North's recognition of the centrality of informal institutions and tacit knowledge (North 1986; Hayek 1945). The Humanomics project, like the Austrian tradition it draws from, adopts a fundamentally anti-formalist stance and in so doing emphasizing description over prescription.

Some including, Avner Greif and Joel Mokyr, call McCloskey's criticism misplaced because the literature, they say, has long acknowledged that individuals have to be motivated to follow, not ignore the rules (Greif and Mokyr 2016). By motivation, however, they mean "incentives broadly defined to include expectations, beliefs, and internalized norms," to which McCloskey responds:

> Uh-huh. If you define 'incentives' so broadly that they include 'expectations, beliefs, and internalized norms,' then you can fit into them any evidence you wish without scientific content. … If 'motivation' is anything that humans do, the nothing is gained scientifically by saying that they respond to motivation. Of course they do (McCloskey 2022, p. 137).

If ideas are helpless without institutional enforcement normativizing them, the onus on is to explain how mere words like "All men are created equal," or "government of the people, by the people, for the people," or "I have a dream" can have such a decisive effect in shaping people's minds and driving them to implement "glorious ideals" like slowly killing the remaining racism (McCloskey 2022, p. 80). Or how the rally cry of "Engage the enemy more closely" in the Trafalgar achieves an enthusiastic cheer from the crew with no offers of money or threats of court or lash. (McCloskey 2022 p. 82). Or how sweet talk, especially persuasion of supervisors, managers, advisors, salespeople, professors, lawyers, and multiple other professions account for at least ¼ of income in US, according to McCloskey and Klamer (McCloskey and Klamer 1995). Or how come the mission of *Saving Private Ryan*, which is bizarre on utilitarian grounds (seven people against one) evokes the sympathy of the troops towards a grieving mother and willingness to risk their lives in the name of it. Instead, the driving force of the mission is soldiers' honor and identity, not calculation of outcomes, incentives to follow orders (McCloskey 2022, pp. 162-164). Meaning, metaphors, stories, identity, ethics, talk, free-will—not incentives, payoffs, constraints, or preferences are at the root of human action. (McCloskey 2022, p. 120).

For a those arguing that incentives and institutions are at the core of human action, a traffic light is like "a fence, a constraint, a rule of the game." But for human beings even the red light, irritating or not, has meaning like the presence of civilization and the ever-contested legitimacy granted to the state that civilization entails." A devout rule follower will not cross it even at 3:00 am with no police, cameras, or other cars insight, "Incentives be damned." On the other hand, "for a principled social rebel, or a Bostonian, or indeed for a sociopath, the light is a challenge to his autonomy, a state sponsored insult" (McCloskey 2021, p. 47-48).

One example from, Daron Acemoglu and James Robinson postulates that the reason for absenteeism from work among Indian nurses was the result of inappropriate institutions. Right institutions (time clocks) would have pulled them back to work (Acemoglu and Robinson 2012). "They didn't," McCloskey says. "The nurses conspired with their bosses in the hospitals to continue not showing up for work." But it was "lack of an ethic of self-respecting professionalism" not a market failure creating institutional structure that drove their actions (McCloskey 2022, p. 106).

Douglas North commends Clifford Geertz's example (Geertz et al. 1979) of how caravan trade was made possible in Morocco around 1900 by informal constraints against robbing the caravan with no organized state supervising it, presumably demonstrating the constraining power of an informal institution (North 1991). But "North misses the non-instrumental, non-Max U language" of Geertz, McCloskey notes:

> The toll for safe passage … Geertz [said in explicit rejection of Max U], was 'rather more than a mere payment,' not, that is, a mere monetary constraint, a budget line, a fence, an incentive, an 'institution' in reduced definition of Samuelsonian economics. 'It was part of a whole complex of *moral rituals*, customs with the force of law and the weight of sanctity' (McCloskey 2022, p. 117-118).

Despite this critique it is clear that lurking in the background of North's understanding of institution is at least and Austrian adjacent view of the actions of individuals and emergent institutions that come with them.

## HUMANOMICS AND HUMAN ACTION

If we find, as McCloskey, Wilson and Smith, and a myriad of others have these explanations inadequate, or at least incomplete what are we then to do? Here again the Austrian conception of human action, and their understanding of subjective value that the emergent desire to reintegrate the human sentiments into our economic understanding becomes an important part of bridging our understanding of McCloskey and Wilson and Smith and the common functional anthropology their conception of humanomics reintroduces into economics more generally.

Beginning with that first idea that the core of economics is that human acts and coupling with a reality described by Frank Knight (1924, p. 126) that they describe as, "Humans respond to meaning" (Smith and Wilson 2019, p. 63), we can begin an examination not devoid of incentives or institutions but rather where the human sentiments drive human imprecise and context dependent as they are. Integrating those sentiments into our understanding of why, how, and if humans act coupled with the incentives and institutions where those actions occur, replaces the mechanistic utility maximizer with something that more closely resembles and actual person, operating within a context, and with myriad and often conflicting desires.

What counts as fair or unfair, for example, depends on the context of the situation. The meaning that acting individuals attach to the situation and our ability to interpret that meaning as the source of action or decision become core to our understanding. In his discussion of rationality in his 2003 *Constructivist and Ecological Rationality in Economics,* Smith suggests just this sort of understanding that could be used by the economist in their exploration of human behavior. Smith distinguishes between *constructivist* rationality (associated with deliberate optimization under fixed constraints) and *ecological* rationality (which emerges from human interaction over time without central design) (Smith 2003). Smith's focus, rooted in understanding the difference between constructed rational understanding and emergent understanding, is heavily influenced by an Austrian understanding and F. A. Hayek in particular (Smith 2003; Hayek 1945). Smith's concept of ecological rationality recalls Hayek's insights in "The Use of Knowledge in Society" (1945) where order arises not from central (or even formal) planning but from individuals acting on local, often contextual knowledge. Smith's framework can be seen as one of the most Austrian articulations of modern experimental economics, providing a conceptual bridge between laboratory observation and the Austrian theory of emergence.

The distinction he draws is Hayekian in its framing focused on dispersed knowledge and the spontaneous order of market processes. The tension seemingly observed between pursing self-interest and regarding others as we make choices ceases to be irreconcilable when we place human sentiments back at the center of human action and examine those choices with that understanding in mind. As Wilson and Smith observe, in "[Adam] Smith, there is no unresolved observed contradiction between people pursuing their own interest, say in money, and choosing actions that are other regarding. One's own interest includes living harmoniously and ethically with others and choosing socially fit actions" (Smith and Wilson 2019, p. 11).

The self-love Adam Smith describes as at the core of motivating human behavior was not the strawman of "greed is good" attributed to him by his least charitable interpreters, but rather a core motivation that when filtered through interaction with one's impartial spectator provides us with a clearly human approach to making choices. When he said that it is from butchers, bakers, or brewers regard to one's own interest that we expect our dinner, not their benevolence, he meant that that interest while primary could only be accomplished through a fundamental equality of the market place participants were "not expecting by lordly right to take without recompense, or by a beggarly lack of dignity to receive without recompense." Instead, Smith starts with and understanding of the motivation of human action by individuals and takes full account of the reality of the human sentiments. As McCloskey and Carden observe, "You and the baker and butcher are equals in Smith's view. To pay your way is to respect equal dignity" (McCloskey and Carden 2020, p. 177). Smith's conception pushes those sentiments into the decision process and transform-

ing what might be otherwise viewed as a primarily mechanistic decision into a distinctly individual and human one where that equality dignity is active.

As a humanomics understanding of human action suggestions, Adam Smith saw no need to map *all* human motivation for action on a single preference-maximization scale. Human beings do pursue their self-interest, but they also consider other people's interests, precisely because they exist within a context and the reality of being human influences those choices, within the institutions and incentives they face. The impetus to subsume the latter under the former is an artifact of modeling rather than a scientifically validated result.

Replacing reflection on the outcomes and choices, with an understanding of that human's act, and exploring the motivations for those actions in full form provide a far better, and comprehensive understanding than simply rely on the abstractions that have removed the sentiments from our understanding. Instead, we find in the Smithian roots and Austrian influence as well as in the connections drawn by Wilson, Smith, and McCloskey an intellectual grounding that incorporates a functional anthropology missing from conventional models.[3] In contrast to the mechanistic and formalist approaches that dominate much of economic theory, Humanomics reclaims the economist's role as interpreter: describing human action as it unfolds in meaningful, relatable contexts, not prescribing outcomes from the top down.

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## NOTES

1 For example, two distinct narrative treatments attribute the effort and responsibility for doubling the potential payoffs of the game to either Player 1 or Player 2 (which is not, as Smith and Wilson notice, what economists call a "framing" effect, because the narratives are not logically equivalent). The results clearly demonstrate how attributing effort affects the beneficence of the actor tasked to decide who gets the higher outcome. In other words, even if a Player can otherwise receive a higher payoff himself, his desire to reward the partner whose effort made the payoffs possible in the first place (in most cases) prevails. See Smith and Wilson (2019, pp. 195, 175-187).

2 In the same interview, McCloskey joked that the first annual prize for best work in Humanomics which she and Bart Wilson, the coiner of the term, established, would have to go to Adam Smith. (McCloskey and Silvestri, 2021).

3 McCloskey's emphasis on rhetoric, narrative, and the moral dimension of human action resonates with earlier calls for a hermeneutic turn in economics. The most notable of those recently came from Don Lavoie (1991), who argued that economic understanding depends not only on structural models but also on grasping the interpretive frameworks individuals employ to make sense of the world. Kenneth Boulding (1969) similarly expresses a vision of economics as a "moral science" that emphasizes symbolic communication as central to action. While this paper does not formally adopt a hermeneutic methodology, the descriptive and anti-formalist orientation overlaps with that tradition to an extent. The emphasis on human meaning, moral reasoning, and narrative coherence in Humanomics is a natural continuation of those earlier insights.