



SMU | COX

BRIDWELL INSTITUTE  
FOR ECONOMIC FREEDOM

**SMU Armentrout Scholars Reading Groups  
Fall 2023 Syllabus**

**Humanomics: Economic Freedom & the Not-So-Dismal Science**

Mon. & Tues.: Dean Stansel, Ph.D., Research Associate Professor, Bridwell Institute

[dstansel@smu.edu](mailto:dstansel@smu.edu), office: 214-768-3492

Wed.: Richard Alm, Writer in Residence, Bridwell Institute

[ralm@smu.edu](mailto:ralm@smu.edu), 214-768-3151

Fri.: Meg Tuszynski, Research Assistant Professor & Bridwell Institute Managing Director

[mtuszynski@smu.edu](mailto:mtuszynski@smu.edu), 214-768-3170

Bridwell Institute for Economic Freedom

Cox School of Business, Expressway Tower, 10<sup>th</sup> Floor, Room 1090B/

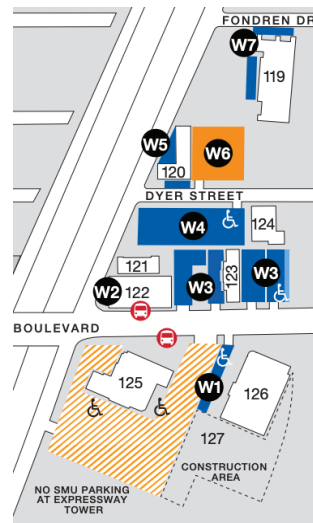
<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute>

**Meeting Times.** Our meetings will be held on Mondays, Tuesdays, and Wednesdays at 6:15 – 8:00 pm, and Fridays at 11:15 am – 12:45 pm in the Bridwell Institute conference room. Note that for the two years of the Cox Business School building renovations our office has temporarily moved to the Expressway Tower at the southeast corner of 75 and SMU Blvd. **Our meetings are held in Room 1090 on the 10th Floor. (The conference room is on the left after you enter the suite.)** All four groups have the same readings.

**Parking.** Students with valid SMU parking permits may park in the W6 “student overflow” lot **before 5 p.m.** or any available SMU employee lot **after 5 p.m.** See blue W lots on [SMU parking map](#) to the right. Students **without valid SMU parking permits** may not legally park in any SMU lot or in the lots around the Tower. There is a new campus “blue” shuttle bus that will run every half hour that any student can use. Please allow sufficient time to get to the 10th floor conference room a few minutes before your session starts. The Bridwell Institute is not responsible for parking fines or towing fees.

**Attendance is required.** Your attendance and **active** participation are required. We will have **10 regular meetings plus a joint reading group summit** which may include students from similar groups at other universities. That will be held at SMU on Saturday, October 14 at 1-4 pm, followed by a reception that will end at about 6:30 pm, and is a **required** part of the program. You will not be paid the \$1000 stipend if you do not attend.

You are **required to attend all 10 weekly meetings**. However, if you have an unavoidable conflict, we do have limited flexibility, with advance notice, for you to switch nights if you cannot attend on your regular reading group night (i.e., if you can’t make one of your regular Monday night meetings, you can instead attend on Tuesday, Wednesday, or Friday that week and vice-versa). If you are absolutely unable to attend another session, please send your discussion leader a written summary (in an email, not as an attachment) of the



readings for that week by the start time of your meeting. Make sure you mention each of the readings for that week. In addition, the Bridwell Institute hosts several guest speakers throughout the semester. You are **required to attend at least one of those events (and email to your discussion leader a one paragraph summary of what you learned)** but are strongly encouraged to attend all of them for which you do not have a conflict. Scheduled events are listed on the next page and you will be alerted if more are scheduled. If none of those dates work for you, you may instead watch a previous event on our YouTube channel chosen from a list that will be distributed towards the end of the semester.

**Dinner.** The formal discussion session will last about an hour, after which we will bring in food to continue our conversation informally. You should expect this to last until about 8 pm (or 12:45 pm on Fridays). This is considered an integral part of the program and you are expected to participate. **Leaving early (or arriving late) will count as half an absence.** Please notify us if you have food allergies or other issues so that we can be sure to accommodate you.

**Stipend.** Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the Armentrout Foundation for their generous support for this program.) There is some paperwork involved in order to process the payment. We will send that to you early in the semester. You can't get paid without it. Taxes will not be withheld, but the payment will be reported to the IRS and you may be liable for paying taxes on that income. **Please contact Liz Chow if you have any questions ([chow@smu.edu](mailto:chow@smu.edu), 214-768-2493).**

### **General Advice**

**Read Ahead.** There are about 50-75 pages of material assigned each week, and the material is not always easy. Please budget enough time in your schedule to do the readings ahead of time.

**Come Prepared.** Your **active participation is required**. Those who do not do so will not receive the \$1,000 stipend. Planning ahead is the best way to make sure you are contributing to the group discussion. You should have 3 or 4 specific questions or comments prepared in advance for each session – preferably related directly to the texts. If there's a lull in the conversation, use that opportunity to ask one of your prepared questions. It is important that everyone has an opportunity to participate, so please monitor your level of participation accordingly. (With 60 minutes and 12 students, that's only an average of 5 minutes each.)

**Be Critical.** There is room for disagreement. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable, but do so **respectfully**.

**Be Humble.** The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know."

## Tentative Bridwell Institute Event Schedule

The most up-to-date list can always be found on our website. If you're planning to attend, please go to the link below and click on "Register."

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute/Events>

Tuesday, Sept. 19, 6:00 pm reception, 7:00 pm lecture, Crum Auditorium (Collins Executive Education Center), "The Myth of Inequality: How Government Biases Policy Debate," Phil Gramm, economist and former U.S. Senator

Thursday, Oct. 19, 6:00 pm reception, 7:00 pm lecture, Crum Auditorium (Collins Executive Education Center), "Fast Growth – Opportunities and Obstacles," Bruce Bullock, Director, Maguire Energy Institute, SMU; Pia Orrenius, Vice President and Senior Economist at the Federal Reserve Bank of Dallas; Dean Stansel, Research Associate Professor, Bridwell Institute, SMU.

Wednesday, Nov. 15, 6:00 pm cash bar, 6:45 pm short presentation, 7:00 pm film viewing, Angelika Theater (Mockingbird Station), *The Hong Konger*

## Meeting Schedule

Meeting #	(Mon./Tues./Wed./Fri.)	Notes
1	Aug. 28/29/30/Sept. 1	second week of class
NO MEETINGS	Sept. 4/5/6/8	*Mon. Sept. 4 is Labor Day holiday
2	Sept. 11/12/13/15	
3	Sept. 18/19/20/22	
4	Sept. 25/26/27/29	
5	Oct. 2/3/4/6	
NO MEETINGS	Oct. 9/10/11/13	due to Fall Break Oct. 9-10
Sat. Oct. 14, <b>Mandatory</b> Reading Group Summit at SMU, 1-6pm		
6	Oct. 16/17/18/20	
7	Oct. 23/24/25/27	
8	Oct. 30/31/Nov. 1/3	
9	Nov. 6/7/8/10	
10	Nov. 13/14/15/17	

## Reading List

Books that will be provided:

Vernon L. Smith & Bart J. Wilson. (2019) *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press.

Deirdre Nansen McCloskey. (2021) *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press.

Russ Roberts. (2014) *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin.

Cowen, Tyler. (2018). *Stubborn Attachments: A vision for a society of free, prosperous, and responsible individuals*. San Francisco: Stripe Press.

\*Note: Readings marked with asterisks are available in the DropBox link below. All others are found in the books that you will be given.

<https://www.dropbox.com/scl/fo/3efj4ulufix65lh06u7gs/h?rlkey=izarlqvzz865rbjk573kwhn27&dl=0>

### **Week 1: Introduction: What Is Humanomics? (75 pages but Roberts pages are short)**

- Vernon L. Smith and Bart J. Wilson. (2019) "Humanomics Spans the Two Worlds of Adam Smith: Sociality and Economy," Chapter 1 in *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 1-18. (18 pages)
- McCloskey, Deirdre N. (2021). "Humanomics and Liberty Promise Better Economic Science," Chapter 1 in *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press, 3-8. (5 pages)
- McCloskey, Deirdre N. (2021). "Adam Smith Practiced Humanomics and So Should We" Chapter 2 in *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press, 3-8. (5 pages)
- Roberts, Russ. (2014). "How Adam Smith Can Change Your Life" Chapter 1 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin. (14 pages)
- Roberts, Russ. (2014). "How to Know Yourself" Chapter 2 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin. (22 pages)
- \*Warsh, David. (2006). "Economists Turn to Rocket Science, and 'Model' Becomes a Verb" in *Knowledge and the Wealth of Nations: A Story of Economic Discovery*, 166-177. (11 pages)

### **Week 2: What Should Economists Do? (67 pages)**

- \*Buchanan, James M. (1964) "What Should Economists Do?" *Southern Economic Journal*, 30 (3): 213-222. (12 pages)
- Vernon L. Smith and Bart J. Wilson. (2019) "Frank Knight Preemptively Settles the Horse Race," Chapter 4 in *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 49-66. (17 pages)
- Roberts, Russ. (2014). "How To Live in the Modern World" Chapter 10 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin, 215-235. (20 pages)
- \*Sunstein, Cass R. (2014). "Cost-Benefit Analysis and the Knowledge Problem." *Digital Access to Scholarship at Harvard Working Paper*. (18 pages)

### **Week 3: Ideas Matter, Even if Economists Sometimes Forget About Them (60 pages)**

- McCloskey, Deirdre N. (2021). "The Killer App of Humanomics Is the Evidence That the Great Enrichment Came from Ethics and Rhetoric" Chapter 9 in *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press, 53-58. (5 pages)
- McCloskey, Deirdre N. (2021). "The Dignity of Liberalism Did It" Chapter 10 in *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press, 59-65. (6 pages)
- McCloskey, Deirdre N. (2021). "Ideas, Not Incentives, Underlie It" Chapter 11 in *Bettering Humanomics: A New, and Old, Approach to Economic Science*. Chicago: The University of Chicago Press, 66-73. (7 pages)
- Cowen, Tyler. (2018). "Wealth makes the world go round" Chapter 2 in *Stubborn Attachments: A vision for a society of free, prosperous, and responsible individuals*. San Francisco: Stripe Press, 27-50. (23 pages)
- \*Deaton, Angus. (2008). "Income, Health, and Well-Being around the World: Evidence from the Gallup World Poll." *Journal of Economic Perspectives*, 22 (2): 53-72. (19 pages)

#### **Week 4: Institutions Matter – And So Does Culture (72 pages)**

- Vernon L. Smith and Bart J. Wilson. (2019) "Propriety and Sympathy in a Rule-Governed Order," Chapter 7 in *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 95-108. (13 pages)
- \*Lawson, Robert. (2022). "Economic Freedom in the Literature: What Is It Good (Bad) For?" Chapter 3 in *Economic Freedom of the World 2022 Annual Report*. Vancouver: Fraser Institute, 187 – 200. (13 pages)
- \*Mitchell, Matthew D. and Peter J. Boettke. (2017). "Institutions and Culture" Chapter 4 in *Applied Mainline Economics: Bridging the Gap Between Theory and Public Policy*. Arlington, VA: Mercatus Center, 49 - 67. (18 pages)
- \*Boettke, Peter J., Christopher J. Coyne, and Peter T. Leeson. (2008). "Institutional Stickiness and the New Development Economics." *American Journal of Economics and Sociology*, 67 (2): 331 – 358. (28 pages)

#### **Week 5: Especially Property Rights. Or Maybe Just Property. (87 pages, but really more like 70 – Cohen pages are short)**

- \*Alchian, Armen A. (undated). "Property Rights." *Econlib*. (6 pages)
- \*Wilson, Bart J. (2020). "Economics Is Founded Upon Property, Not Property Rights" Chapter 9 in *The Property Species: Mine, Yours, and the Human Mind*. New York: Oxford University Press, 174-195. (21 pages)
- \*Wilson, Bart J. (2023). "Property rights aren't primary; ideas are." *Journal of Institutional Economics*, 19, 288-301. (14 pages)
- \*McCloskey, Deirdre N., and Art Carden. (2020). "The Great Enrichment Did Not Come from Resources or Railways or Property Rights" Chapter 14 in *Leave Me Alone and I'll Make You Rich: How the Bourgeois Deal Enriched the World*. Chicago: University of Chicago Press, 96-101. (5 pages)
- \*Cohen, G.A. (2009). "The Camping Trip," Chapter 1 in *Why Not Socialism?* Princeton, NJ: Princeton University Press, 3-11 (8 very short pages).
- \*Cohen, G.A. (2009). "The Principles Realized on the Camping Trip," Chapter 2 in *Why Not Socialism?* Princeton, NJ: Princeton University Press, 12-45 (33 very short pages)

#### **Summit Week: Economics is a Social Science (44 pages)**

- Vernon L. Smith and Bart J. Wilson. (2019) "Adam Smith's Program for the Study of Human Socioeconomic Betterment: From Beneficence and Justice to the *Wealth of Nations*," Chapter 13 in *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 197-207. (10 pages)
- \*Jan Osborn, Bart J. Wilson, Mitchell Briggs, Alison Lee, and Alec Moss. (2023). "A Theory of Sociality, Morality, and Monsters: Adam Smith and Mary Shelley." *Adam Smith Review*, 13. (25 pages)
- \*Read, Leonard E. (1958). *I, Pencil*. Atlanta: Foundation for Economic Education. (9 pages)

### **Week 6: Politicians are People, Too (69 pages)**

- \*John, Peter. (2018). "Introduction" Chapter 1 in *How Far to Nudge? Assessing Behavioural Public Policy*. Northampton, MA: Edward Elgar, 1-20. (20 pages)
- \*Mitchell, Matthew D. and Peter J. Boettke. (2017). "The Political Process" Chapter 5 in *Applied Mainline Economics: Bridging the Gap Between Theory and Public Policy*. Arlington, VA: Mercatus Center, 69 - 85. (16 pages)
- \*Simmons, Randy T. (2011). "Political Pursuit of Private Gain: Consumer Protection" Chapter 10 in *Beyond Politics: The Roots of Government Failure*. Oakland, CA: The Independent Institute, 199 - 218 (19 pages)
- \*Simmons, Randy T. (2011). "Creating a Climate for Liberty" Chapter 16 in *Beyond Politics: The Roots of Government Failure*. Oakland, CA: The Independent Institute, 323-337. (14 pages)

### **Week 7: The Government Is Not a Charity; but People are Charitable (67 pages)**

- Roberts, Russ. (2014). "How to Be Good" Chapter 7 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin, 145-166. (21 pages)
- Cowen, Tyler. (2018). "What About Redistribution?" Chapter 5 in *Stubborn Attachments: A vision for a society of free, prosperous, and responsible individuals*. San Francisco: Stripe Press, 79-100. (21 pages)
- \*Lohmann, Roger A. (2013). "(Re)considering the Independent Sector." *Conversations on Philanthropy*, 10: 49-62. (13 pages)
- \*Miller, Mauricio L. (2017). "Positive Deviance and Epidemics: Instead of foam in the ocean you get a wave" in *The Alternative: Most of what you believe about poverty is wrong*. Morrisville, NC: Lulu Publishing Services, 114-126. (12 pages)

### **Week 8: Doing Bad by Doing Good (72 pages)**

- Roberts, Russ. (2014). "How Not to Make the World a Better Place" Chapter 9 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin, 201-214. (13 pages)
- \*Coyne, Christopher J. (2013). "The Man of the Humanitarian System" Chapter 1 in *Doing Bad by Doing Good: Why Humanitarian Action Fails*. Stanford, CA: Stanford Economics and Finance, 11 - 29. (18 pages)
- \*Easterly, William. (2013). "Introduction" Chapter 1 in *The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor*. New York: Basic Books, 10-19. (9 pages)
- \*Easterly, William. (2013). "Two Nobel Laureates and the Debate They Never Had" Chapter 2 in *The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor*. New York: Basic Books, 20-37. (17 pages)
- \*Banerjee, Abhijit V., and Esther Duflo. (2011). "Think Again, Again" Chapter 1 in *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. New York: Public Affairs, 1-16. (15 pages).

### **Week 9: Entrepreneurship: Top-Down or Bottom-Up? (55 pages)**

- \*McCloskey, Dierdre N., and Art Carden. (2020). "Liberalism Supported Innovism and the Profit Test" Chapter 13 in *Leave Me Alone and I'll Make You Rich: How the Bourgeois Deal Enriched the World*. Chicago: University of Chicago Press, 89-95. (6 pages)
- \*Ross B. Emmett. (2012) "Of talk, economics, love and innovation" *The Journal of Socio-Economics* 41, 783-786 (3 pages)
- \*Storr, Virgil H., Stefanie Haeffele-Balch, and Laura E. Grube. (2015). "Fostering Resilient Communities," Chapter 8 in *Community Revival in the Wake of Disaster*. New York: Palgrave Macmillan, 123-140 (17 pages)
- \*Mazzucato, Mariana. (2015). "Thinking Big Again" Introduction in *The Entrepreneurial State: Debunking Public vs. Private Sector Myths*. New York: Public Affairs, 1-20. (20 pages)
- \*Ridley, Matt. (2015). "The General Theory of Evolution" Prologue in *The Evolution of Everything: How New Ideas Emerge*. New York: Harper, 1-6. (6 pages)
- \*Ridley, Matt. (2015). "The Evolution of the Future" Epilogue in *The Evolution of Everything: How New Ideas Emerge*. New York: Harper, 317-320. (3 pages)

### **Week 10: How to Make the World a Better Place (84 pages, but Roberts pages are short)**

- Roberts, Russ. (2014). "How to Make the World a Better Place" Chapter 8 in *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness*. New York: Portfolio/Penguin, 167-200. (33 pages)
- Cowen, Tyler. (2018). "Conclusion: Where have we landed?" Chapter 7 in *Stubborn Attachments: A vision for a society of free, prosperous, and responsible individuals*. San Francisco: Stripe Press, 119-126. (7 pages)
- \*Bromley, Daniel W. (2019). "The Crisis of Capitalism." Chapter 1 in *Possessive Individualism: A Crisis of Capitalism*. New York: Oxford University Press, 3-26. (23 pages)
- \*Boettke, Peter J. (2021). "The Battle of Ideas: Economics and the Struggle for a Better World." Chapter 1 in *The Struggle for a Better World*. Arlington, VA: Mercatus Center, 19-40. (21 pages)