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## Reciprocity as mutual benefit'

### **Abstract:**

In the modern literature of social preferences, 'reciprocity' is usually interpreted as rewarding other people for intentions that are 'kind' or 'fair', and punishing them for intentions that are 'unkind' or 'unfair'. I will consider a different concept of reciprocity: playing one's expected part in mutually beneficial interactions. I will argue that intentions for reciprocity can induce trust, trustworthiness and voluntary contributions to public goods, while also being expressed in ordinary market behaviour. Reciprocity can be a social norm, and the members of a society have a common interest in propagating this norm.