

ECONOMIC COORDINATION AS A LEGAL ORDER: A REINTERPRETATION FROM LATE SCHOLASTICISM

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ABSTRACT

This article examines economic coordination as a process shaped by law, institutions, and organizational arrangements, placing legal structures at the center of how economic systems function. Rather than treating coordination as a result of markets or managerial design alone, the study argues that economic activity depends on normative frameworks that stabilize expectations, define rights and responsibilities, and make cooperation possible in environments marked by uncertainty and incomplete contracts. Drawing on late scholastic thought, particularly the School of Salamanca, the article revisits key categories such as just price, property, usury, and distributive justice. These are interpreted not simply as moral ideas, but as early legal devices that helped organize economic life. In this perspective, law, normativity, and economic practice are not separate domains, but interconnected elements that sustain social order. Building on this foundation, the article develops an evolutionary interpretation in which economic development is understood as a transformation of legal and institutional forms of coordination. Normative mechanisms originally expressed in scholastic reasoning gradually take shape in formal legal systems, regulatory frameworks, and corporate governance structures. Rather than disappearing, normativity becomes embedded in these arrangements, preserving its role in guiding behavior within increasingly complex organizational environments. Firms, markets, and governance structures are therefore not alternatives to normativity, but ways through which it is formalized and put into practice. By bringing together perspectives from Economic and Business Law, institutional economics, and organizational theory, the article helps bridge the gap between law and economics. It offers a way to understand contemporary challenges such as governance failures, regulatory complexity, and organizational fragmentation as problems of coordination grounded in legal structures. In doing so, it highlights the broader social importance of legal arrangements in shaping economic systems that are stable, legitimate, and capable of sustaining cooperation.

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1. INTRODUCTION

Contemporary economic systems are often described in terms of market expansion, increasingly complex organizations, and more sophisticated regulatory environments. These perspectives are important, but they tend to overlook something more fundamental: the role of legal and institutional structures in making coordination possible among individuals and organizations operating under uncertainty.

Economic coordination does not emerge only from prices or from managerial decisions. It depends on frameworks that help people and organizations understand what is expected of them, what they can do, and how they should relate to one another. These frameworks define rights and responsibilities, reduce uncertainty, and give legitimacy to economic interactions. In this sense, law is not external to the economy, but part of what allows it to function in a stable and predictable way, as already suggested in different ways by Smith (1776) and Weber (1922).

This article starts from that point. It proposes a reinterpretation of economic evolution that focuses on how legal and institutional forms of coordination have changed over time. Instead of seeing economic development mainly as a result of technological progress or market expansion, the study looks at a more persistent question: how different societies have organized cooperation among agents in contexts marked by uncertainty, limited information, and potential conflict. This concern is closely related to later developments in institutional economics, particularly the emphasis on the role of institutions in shaping economic performance (North, 1990) and the importance of governance structures in organizing transactions (Williamson, 1985).

To explore this question, the article turns to late scholastic thought, especially the tradition associated with the School of Salamanca². Rather than

² The School of Salamanca refers to a group of thinkers working in Spain mainly during the 16th and early 17th centuries, closely connected to the University of Salamanca. Drawing on the intellectual legacy of

treating this tradition as a preliminary or outdated form of economic thinking, the article approaches it as a structured way of understanding economic life in which law, moral reasoning, and everyday practices are closely connected. Concepts such as just price, property, usury, and distributive justice are examined not simply as moral ideas, but as ways of organizing and stabilizing economic interactions.

Seen in this light, late scholastic thought can be understood as an early form of juridical organization of economic coordination. Its categories help align behavior, limit opportunism, and define what counts as legitimate exchange. This makes it possible to move beyond a purely historical reading and to use these ideas as analytical tools for understanding how coordination works in more complex and formalized economic systems today. In this sense, the argument also resonates with the idea that economic relations are embedded in broader social and institutional arrangements (Polanyi, 1944).

The central research question guiding this study is: **how do legal and institutional frameworks shape economic coordination across different historical contexts, and to what extent can late scholastic thought be understood as an early juridical model that still helps us interpret contemporary systems of governance and regulation?**

Based on this question, the article aims to examine economic coordination as a process structured by legal and institutional arrangements. More specifically, it analyzes how normative frameworks first articulated in late scholastic thought have gradually taken new forms within modern legal systems, regulatory environments, and organizational structures. By doing so, the study seeks to bring law and economics closer together, showing that economic coordination cannot be fully understood without considering its legal foundations, a concern that can be traced back to the analysis of the firm as a legal and organizational response to coordination problems (Coase, 1937).

Thomas Aquinas, scholars such as Francisco de Vitoria, Domingo de Soto, and Luis de Molina sought to understand the profound changes of their time, especially those related to expanding trade, new monetary realities, and the moral challenges of economic life. Their work offered careful reflections on themes such as just price, the legitimacy of profit, and the ethical foundations of exchange. More than abstract theory, their analyses reveal an effort to interpret how economic interactions should be guided by principles of justice and reciprocity. In this sense, the School of Salamanca marks an important moment in the gradual movement from medieval moral theology toward more structured ways of thinking about markets, coordination, and the norms that sustain economic life in increasingly complex societies.

The relevance of this discussion becomes clearer when we look at contemporary challenges. Problems such as fragmented regulation, governance failures, institutional instability, and misaligned organizational structures are difficult to address if we focus only on technical or managerial solutions. They require a deeper understanding of how legal arrangements shape coordination, expectations, and legitimacy in economic life. Revisiting the scholastic foundations of normativity offers a way to better understand these issues and to approach them with greater analytical clarity.

This perspective is aligned with the research agendas of the Graduate Program in Law, Governance and Public Policy at Universidade Salvador and the Interdisciplinary Center of Social Sciences at Universidade NOVA de Lisboa. Both emphasize the need to integrate legal analysis, institutional dynamics, and socio economic processes. The article adopts a cognitively oriented approach, treating economic and legal phenomena as structured forms of coordination that emerge from shared rules, expectations, and institutional arrangements.

By bringing together insights from Economic and Business Law, institutional economics, and organizational theory, the article contributes to an interdisciplinary understanding of contemporary economic systems. It suggests that economic evolution is better understood as a transformation of legal and institutional forms of coordination, rather than as a process driven only by markets or technology.

2. LEGAL AND INSTITUTIONAL FOUNDATIONS OF ECONOMIC COORDINATION: A SCHOLASTIC RECONSTRUCTION

Understanding economic coordination as a legally and institutionally structured process requires revisiting its conceptual foundations beyond modern analytical frameworks. Rather than treating coordination as a purely technical or market driven outcome, this section develops the argument that it has always depended on normative and juridical arrangements that organize interaction, stabilize expectations, and sustain cooperation.

Late scholastic thought offers a particularly rich starting point for this reconstruction. Instead of approaching it as a collection of moral reflections, it can be understood as a structured attempt to deal with concrete coordination problems in emerging commercial societies. In this context, law, moral reasoning,

and economic practice are not separate domains, but interdependent elements of a broader order.

2.1 Economic order as a juridically structured reality

In the scholastic tradition, economic life is not conceived as an autonomous sphere governed exclusively by its own internal logic. It is embedded in a wider normative order in which legal principles, moral reasoning, and social practices interact to shape economic behavior. This perspective challenges later views that tend to isolate the economy from its institutional foundations.

Thinkers associated with the School of Salamanca, such as Francisco de Vitoria and Francisco Suárez, approached economic issues through a framework grounded in natural law and legal reasoning. Their concern was not simply to prescribe ethical behavior, but to define conditions under which economic interactions could be considered legitimate, stable, and socially acceptable. In this sense, law operates as a mechanism that structures expectations and reduces uncertainty.

This understanding resonates with later sociological and legal analyses of economic life. Weber (1922), for instance, emphasizes the role of legal rationality in enabling predictable economic action, while Polanyi (1944) highlights that economic processes are always embedded in social and institutional structures. From this perspective, coordination depends not only on individual choices, but on the existence of shared frameworks that make those choices meaningful and mutually intelligible.

2.2 Scholastic categories as juridical devices of coordination

When examined through this lens, key scholastic concepts can be interpreted as juridical mechanisms that organize economic interaction.

The idea of just price, for example, is often misunderstood as a rigid or externally imposed value. In fact, scholastic authors such as Molina developed a more nuanced view, recognizing that prices emerge from ordinary market conditions while still being subject to standards of fairness and reasonableness. The function of this concept is not to fix prices, but to define the boundaries of acceptable exchange, thereby reducing opportunism and reinforcing trust.

Similarly, the notion of property is treated not as an absolute individual right, but as a socially conditioned institution. It provides a basis for allocating resources and responsibilities, while remaining subject to broader considerations of justice and common good. In this sense, property operates as a legal device that structures expectations and enables coordination by clarifying who is entitled to act, decide, and benefit.

The regulation of usury offers another example of how scholastic reasoning addresses coordination problems. By placing limits on financial practices, these authors sought to prevent imbalances that could undermine the stability of economic relations. This concern can be reinterpreted in contemporary terms as an attempt to manage risk, asymmetry, and opportunism in intertemporal exchanges.

Finally, the concept of distributive justice introduces a broader dimension to coordination. It reflects the need to maintain a certain balance in the allocation of resources and responsibilities across society, ensuring that economic arrangements remain legitimate and socially sustainable. This dimension is particularly relevant when considering the role of law in shaping not only individual transactions, but also the overall structure of economic systems.

Taken together, these categories form a coherent framework in which coordination emerges from the interaction between legal norms, shared expectations, and economic practices. Rather than relying exclusively on formal enforcement mechanisms, this framework operates through a combination of internalized norms and socially recognized standards.

2.3 From normative order to institutional coordination

The reconstruction of scholastic categories allows us to identify an important continuity between pre modern and modern approaches to economic coordination. While the language and institutional context have changed, the underlying problem remains the same: how to align behavior and sustain cooperation in the presence of uncertainty and potential conflict.

Modern institutional economics provides a different vocabulary to address this issue. North (1990) defines institutions as the rules of the game that structure human interaction, emphasizing their role in reducing uncertainty. Williamson (1985), in turn, focuses on governance structures as mechanisms designed to

manage transactions and limit opportunism. Both perspectives highlight the importance of rules, constraints, and organizational arrangements in making coordination possible.

From this point of view, the transition from scholastic thought to modern economic systems can be understood not as a rupture, but as a transformation. Normative mechanisms that were once expressed through moral and legal reasoning become progressively formalized in legal systems, regulatory frameworks, and organizational structures. Markets, firms, and governance arrangements do not eliminate the need for normativity; they incorporate and operationalize it in new forms.

This insight also helps to reinterpret the role of the firm. As Coase (1937) suggests, firms arise when market coordination becomes too costly or uncertain. They represent a legal and organizational response to coordination problems, structuring relationships internally through authority, rules, and shared procedures. In this sense, organizations can be seen as institutionalized forms of coordination that combine legal frameworks with operational practices.

2.4 Implications for Economic and Business Law

Reframing economic coordination in these terms has important implications for Economic and Business Law. It suggests that legal systems should not be understood only as regulatory constraints imposed on economic activity, but as foundational structures that make such activity possible in the first place.

This perspective is particularly relevant in contemporary contexts characterized by high levels of institutional complexity. Organizations operate across multiple regulatory regimes, interact with diverse stakeholders, and depend on both formal rules and informal norms to function effectively. In such environments, coordination cannot be reduced to contractual design or managerial control. It requires coherent legal architectures that align incentives, stabilize expectations, and sustain legitimacy.

From this standpoint, issues such as corporate governance, compliance systems, regulatory design, and organizational structuring can be interpreted as different expressions of a broader problem: the construction and maintenance of effective forms of juridical coordination. The scholastic framework, when

reinterpreted analytically, offers a useful lens for understanding how these challenges emerge and how they might be addressed.

3. METHODOLOGY: ANALYTICAL RECONSTRUCTION AND JURIDICAL INSTITUTIONAL INTERPRETATION

The argument developed in this article requires a methodological approach capable of connecting historically situated ideas with contemporary legal and economic problems. Rather than testing causal relationships or measuring empirical variables, the study adopts a qualitative and interpretative strategy, oriented toward the reconstruction of concepts and their analytical application to the problem of economic coordination.

The focus is not on describing the historical evolution of ideas in a chronological sense, but on understanding how certain conceptual structures operate and how they can be mobilized to interpret present day legal and institutional arrangements. This approach is particularly appropriate when dealing with traditions such as late scholastic thought, in which legal reasoning, moral reflection, and economic practice are deeply intertwined.

3.1 Research design and epistemological orientation

The study follows a qualitative and theoretically oriented design grounded in interpretative analysis. Its central objective is to reconstruct the internal logic of key scholastic categories and to examine how they function as mechanisms of coordination within a broader legal and institutional framework.

This orientation is based on the assumption that concepts developed in different historical contexts can still provide analytical insight, as long as they are carefully interpreted and not treated as direct equivalents of modern categories. The goal is therefore not to establish continuity in a literal sense, but to identify functional similarities in how different systems address recurring coordination problems.

In this sense, the article adopts a cognitively oriented perspective. Economic and legal phenomena are understood as structured forms of coordination that depend on shared rules, expectations, and institutional arrangements. This perspective allows the analysis to move beyond purely

descriptive accounts and to focus on the underlying mechanisms that make coordination possible.

3.2 Analytical strategy: reconstruction and institutional interpretation

The methodological strategy combines two complementary movements. The first is analytical reconstruction. This involves identifying and reorganizing the main categories of late scholastic thought, such as just price, property, usury, and distributive justice, in order to clarify their internal coherence and their role in structuring economic interaction. Rather than treating these categories as isolated moral statements, the analysis considers them as parts of a broader framework designed to produce stability, legitimacy, and predictability.

The second movement is institutional interpretation. Once reconstructed, these categories are examined in relation to modern legal and economic theories that address similar coordination problems. This includes institutional economics and theories of governance, which emphasize the role of rules, constraints, and organizational structures in shaping behavior and reducing uncertainty.

The purpose of this comparison is not to claim that scholastic thinkers anticipated modern theories in a direct way, but to show that they addressed similar problems using different conceptual tools. This allows the article to build a bridge between historical and contemporary approaches without losing analytical precision.

3.3 Corpus and selection criteria

3.4 Key analytical concepts

To ensure coherence, the analysis is guided by three central concepts. The first is coordination, understood as the set of mechanisms through which behavior is aligned, expectations are stabilized, and cooperation becomes possible under conditions of uncertainty. This definition allows the article to treat legal norms, market mechanisms, and organizational structures within a common analytical framework.

The second concept is institutional architecture. This refers to the structured arrangement of rules, principles, and organizational forms that sustain economic activity in a given context. It allows the analysis to move beyond

isolated elements and to focus on how different components interact to produce coordinated outcomes.

The third concept is transformation. Rather than assuming a linear progression from one stage to another, the article examines how different forms of coordination are reconfigured over time. This makes it possible to interpret economic evolution as a process of adaptation and recombination of legal and institutional mechanisms.

3.5 Linking theory and contemporary problems

Although the article is primarily theoretical, it maintains a clear connection with contemporary issues. The reconstructed framework is used to interpret recurring challenges in complex organizational environments, such as the alignment of incentives, the management of information asymmetries, and the need to combine formal rules with informal practices.

These challenges are particularly visible in areas such as corporate governance, regulatory design, and organizational structuring. In these contexts, coordination depends not only on technical solutions, but on the ability to build legal arrangements that are perceived as legitimate and effective by the actors involved.

By applying the scholastic framework to these issues, the article demonstrates its analytical usefulness beyond its historical context. It shows that problems of coordination persist, even as the forms through which they are addressed become more complex.

3.6 Scope and limitations

The study does not aim to provide an exhaustive account of late scholastic thought, nor to offer a comprehensive empirical analysis of contemporary economic systems. Its contribution lies in proposing an analytical framework that highlights the role of law in structuring economic coordination across different contexts.

This implies certain limitations. The interpretative nature of the analysis means that its conclusions are not intended to be statistically generalizable. Instead, the value of the study lies in its ability to offer a coherent and conceptually grounded perspective that can inform further research.

At the same time, these limitations help define the scope of the argument. The article does not claim that scholastic thought constitutes a fully developed theory of modern economic organization. Rather, it suggests that its categories provide an early formulation of coordination problems that remain central today, even if they are addressed through different institutional arrangements.

4. ECONOMIC EVOLUTION AS A TRANSFORMATION OF LEGAL AND INSTITUTIONAL FORMS OF COORDINATION

The analytical framework developed in the previous sections allows for a reinterpretation of economic evolution that shifts attention away from purely technological or market driven explanations. Instead, economic development can be understood as a process through which different legal and institutional forms of coordination emerge, adapt, and become more complex over time.

From this perspective, the central issue is not simply how economies grow or how markets expand, but how societies organize cooperation among agents under changing conditions of uncertainty, scale, and interdependence. Legal and institutional arrangements play a decisive role in this process, as they define the rules, expectations, and constraints that make coordinated action possible.

4.1 Normative coordination in pre modern contexts

In pre modern settings, particularly in the context examined through late scholastic thought, economic coordination relies heavily on normative frameworks that are internalized and socially recognized. These frameworks do not operate through highly formalized legal systems or complex organizational structures, but through a combination of shared principles, legal reasoning, and moral expectations.

Concepts such as just price, property, and fairness in exchange function as mechanisms that guide behavior and limit opportunism. They provide reference points that allow individuals to interpret situations, anticipate the actions of others, and evaluate the legitimacy of economic interactions. In this sense, coordination is achieved not through explicit contracts alone, but through a broader normative environment that structures expectations.

This form of coordination is particularly suited to contexts in which interactions are relatively localized and where social and institutional proximity

facilitates the enforcement of norms. However, as the scale and complexity of economic activity increase, these mechanisms face important limitations.

4.2 The expansion of markets and the formalization of legal structures

The transition to more complex economic systems is marked by a significant expansion in the scale of interactions. As trade networks grow and economic relationships become more impersonal, reliance on shared normative frameworks alone becomes insufficient to sustain coordination.

In this context, more formal legal structures begin to play a central role. Law becomes increasingly codified, and legal systems evolve to provide clearer definitions of rights, obligations, and procedures. This process enhances predictability and allows coordination to extend beyond local or community based settings.

At the same time, market mechanisms gain prominence as tools for coordinating decentralized decisions. Prices begin to function as signals that convey information and align behavior across dispersed agents. However, this does not imply that legal and normative frameworks become irrelevant. On the contrary, markets depend on them to function. Property rights, contract enforcement, and regulatory stability are all necessary conditions for market coordination.

This relationship highlights an important point: market coordination is not an alternative to legal coordination, but one of its expressions. The functioning of markets presupposes a legal infrastructure that defines and protects the conditions under which exchange takes place.

4.3 The emergence of the firm as a juridical form of coordination

As economic activity becomes more complex, new forms of coordination emerge to address the limitations of both normative frameworks and market mechanisms. One of the most important developments in this process is the rise of the firm.

Following Coase (1937), firms can be understood as responses to the costs and uncertainties associated with market transactions. When it becomes too costly to rely on decentralized exchange, coordination is internalized within

organizations. This internalization is not merely operational. It is also legal and institutional in nature.

Firms establish structured relationships among individuals through rules, authority, and defined roles. They create internal systems of coordination that reduce uncertainty and allow for more efficient organization of complex activities. In this sense, firms are juridically constituted entities that organize economic interaction through a combination of legal frameworks and managerial practices.

Williamson (1985) further develops this idea by showing how different governance structures are designed to manage specific types of transactions. From this perspective, coordination is not achieved through a single mechanism, but through the selection and design of appropriate institutional arrangements.

4.4 Contemporary governance and hybrid coordination

In contemporary economic systems, coordination takes place through increasingly complex arrangements that combine elements of markets, organizations, and regulatory frameworks. These hybrid forms reflect the growing interdependence among actors and the need to manage multiple sources of uncertainty.

Corporate governance systems, regulatory regimes, and compliance structures are examples of how legal and institutional mechanisms are used to organize economic activity. They define standards of behavior, establish accountability, and create processes through which decisions are made and monitored.

These arrangements can be understood as advanced forms of juridical coordination. They do not replace earlier mechanisms, but build upon them, integrating normative principles, legal rules, and organizational practices into coherent systems. The emphasis shifts from isolated transactions to ongoing relationships that require continuous alignment and adjustment.

In this context, coordination becomes a dynamic process that depends on the interaction between formal rules and informal norms. Legal systems provide structure and enforceability, while social and organizational practices contribute to flexibility and adaptation. The effectiveness of coordination depends on how well these elements are combined.

4.5 Continuity and transformation in economic coordination

The analysis developed in this section points to a fundamental continuity in the way economic systems address coordination problems. Despite significant changes in scale, complexity, and institutional design, the need to align behavior, reduce uncertainty, and sustain cooperation remains constant.

What changes over time are the forms through which these objectives are pursued. Normative frameworks based on shared principles give way to more formalized legal systems, which are then complemented by organizational structures and governance mechanisms. Each stage builds on previous ones, transforming and reconfiguring existing elements rather than replacing them entirely.

This perspective allows economic evolution to be understood as a process of transformation in legal and institutional architectures of coordination. It highlights the enduring importance of law in shaping economic life and suggests that contemporary challenges can be better understood when viewed in light of this broader trajectory.

5. ANALYSIS AND IMPLICATIONS: LEGAL COORDINATION IN CONTEMPORARY ECONOMIC SYSTEMS

The analytical path developed throughout this article allows for a more precise understanding of economic coordination as a process structured by legal and institutional arrangements. Rather than treating law as an external constraint or a secondary layer imposed on economic activity, the analysis shows that legal architectures play a constitutive role in organizing interaction, stabilizing expectations, and sustaining cooperation across different contexts.

From this perspective, contemporary economic systems can be interpreted as complex configurations of juridical coordination. Markets, firms, and governance structures do not operate independently from legal frameworks, but are embedded within them. Their effectiveness depends on how well these frameworks align behavior, manage uncertainty, and confer legitimacy on economic arrangements.

5.1 From normativity to governance: legal reconfigurations of coordination

One of the central insights of this study is that the normative structures identified in late scholastic thought have not disappeared. Instead, they have been progressively transformed and formalized within modern legal and institutional arrangements.

Concepts such as fairness in exchange, limits to opportunism, and responsibility in the use of resources are now expressed through regulatory systems, contractual frameworks, and governance mechanisms. Corporate governance codes, compliance systems, and regulatory standards can be understood as contemporary expressions of these underlying principles.

This transformation reflects a shift in how coordination is achieved. While pre modern systems relied more heavily on shared norms and localized enforcement, contemporary systems depend on formal legal structures capable of operating across large scale and highly complex environments. However, the function remains similar: to define acceptable behavior, reduce uncertainty, and sustain cooperation.

This observation reinforces the idea that governance is not merely a managerial or technical concept, but a juridical one. It represents the institutionalization of normative coordination through legal and organizational mechanisms.

5.2 Organizational architecture and the limits of purely technical coordination

The analysis also highlights the limitations of approaches that treat coordination as a purely technical or managerial problem. In complex organizations, coordination depends not only on processes, systems, or incentives, but on the underlying legal and institutional frameworks that structure relationships.

Organizational arrangements such as shared service centers, integrated governance systems, and multi level decision structures illustrate this point. Their effectiveness is not determined solely by efficiency gains or operational design, but by their ability to align expectations, distribute responsibilities, and maintain legitimacy among different actors.

When legal and institutional dimensions are neglected, these arrangements often lead to fragmentation, misalignment, and reduced

performance. This suggests that coordination failures are frequently rooted not in technical deficiencies, but in weaknesses in juridical architecture.

From a Business Law perspective, this insight is particularly relevant. It implies that the design of organizational structures must be understood as a legal and institutional problem, involving the definition of rights, duties, and mechanisms of accountability.

5.3 Regulatory complexity and the challenge of juridical alignment

Another important implication concerns the growing complexity of regulatory environments. Organizations increasingly operate under multiple and sometimes conflicting legal regimes, which creates challenges for coordination.

In such contexts, the problem is not only compliance with individual rules, but the alignment of different normative systems. Coordination requires the ability to integrate diverse legal requirements into coherent operational frameworks. This involves not only formal compliance mechanisms, but also the development of shared interpretations and practices within organizations.

This challenge can be understood as a contemporary expression of the broader problem of coordination identified throughout the article. It highlights the need for legal systems that are not only robust, but also adaptable and capable of interacting with other institutional arrangements.

5.4 Territorial and systemic dimensions of coordination

The analysis can also be extended beyond the organizational level to consider broader economic systems. At the territorial level, coordination depends on the ability of different actors, including firms, governments, and institutions, to operate within shared legal and institutional frameworks.

Regional development, for example, is not determined solely by resource availability or market conditions. It depends on the existence of institutional environments that support coordination, reduce uncertainty, and encourage cooperation. Legal stability, regulatory coherence, and effective governance structures are key elements in this process.

This broader perspective reinforces the central argument of the article: economic coordination is a multi level phenomenon that depends on the interaction between legal, institutional, and organizational dimensions.

5.5 Results of the analysis

The analysis developed in this study leads to a set of interconnected results that clarify the role of law in economic coordination. First, economic coordination is not an autonomous market phenomenon. It is structurally dependent on legal and institutional frameworks that define the conditions under which interaction takes place. Law provides the basic architecture that makes coordination possible by stabilizing expectations and reducing uncertainty.

Second, the normative structures identified in late scholastic thought can be interpreted as early forms of juridical coordination. Although expressed in a different language, they perform functions that remain central in contemporary economic systems. This establishes a line of analytical continuity between pre modern and modern forms of coordination.

Third, economic evolution can be understood as a process of transformation in legal and institutional architectures. Rather than replacing earlier forms of coordination, new arrangements build upon and reconfigure existing mechanisms. Markets, firms, and governance systems represent different ways of organizing coordination within increasingly complex environments.

Fourth, contemporary coordination challenges, such as governance failures, regulatory fragmentation, and organizational misalignment, can be interpreted as problems of juridical coordination. They arise when legal and institutional frameworks fail to align behavior, manage uncertainty, or sustain legitimacy.

Fifth, effective coordination requires the integration of multiple dimensions, including legal rules, organizational structures, and normative expectations. Approaches that focus exclusively on technical or economic factors are insufficient to address the complexity of real world systems.

Taken together, these results support the central argument of the article: economic systems are best understood as juridically structured orders in which coordination depends on the continuous interaction between law, institutions, and organizational practices.

6. CONCLUSION

This article set out to reinterpret economic evolution by placing legal and institutional forms of coordination at the center of analysis. Rather than treating economic development as a process driven primarily by markets, technological change, or organizational efficiency, the study approached it as a continuous effort to organize cooperation among agents operating under uncertainty, asymmetry, and interdependence. This shift in perspective makes it possible to look beyond surface level transformations and focus on the deeper structures that sustain economic interaction over time.

By revisiting late scholastic thought, the article showed that early reflections on economic life were already deeply concerned with the problem of coordination. Concepts such as just price, property, usury, and distributive justice were not merely moral observations, but part of a broader framework through which economic interactions were organized, evaluated, and stabilized. In this sense, late scholasticism can be understood as an early juridical architecture of coordination, where law, normativity, and economic practice were not separate domains, but mutually reinforcing elements of a coherent social order.

Building on this foundation, the article developed an analytical interpretation in which economic evolution is understood as a transformation of legal and institutional forms of coordination. Normative structures originally expressed through scholastic reasoning did not disappear with the emergence of modern economic systems. Instead, they were gradually reconfigured into formal legal systems, regulatory frameworks, and organizational arrangements. These transformations allowed coordination to take place on a much larger scale, in more complex and less socially proximate environments, while still preserving the essential function of aligning behavior, stabilizing expectations, and sustaining cooperation.

This perspective makes it possible to move beyond the traditional separation between law and economics. It becomes clear that coordination cannot be fully explained by market mechanisms or organizational design alone. Legal structures play a constitutive role in shaping behavior, defining the conditions of interaction, and sustaining legitimacy across different levels of economic activity. Markets, firms, and governance systems are not alternatives to legal coordination, but expressions of it in different institutional forms.

Seen in this light, many contemporary challenges appear in a new way. Governance failures, regulatory fragmentation, and organizational misalignment are not simply technical or managerial problems. They reflect difficulties in aligning legal frameworks, institutional arrangements, and organizational practices in coherent and stable ways. Understanding these challenges as problems of juridical coordination allows for a more precise diagnosis and opens space for more effective responses.

The contribution of this study extends to both economics and law. From an economic perspective, it reframes coordination as a process that is inherently structured by legal and institutional arrangements, rather than as a purely market driven outcome. This helps broaden the analytical scope of economic inquiry, bringing institutions and normativity to the center of the analysis. From a legal perspective, the article offers a way of understanding law not only as a system of rules or constraints, but as an architecture that makes economic coordination possible. This has direct implications for the study of corporate governance, regulatory design, and organizational structuring, where legal arrangements play a central role in shaping outcomes.

At a broader level, the article contributes to bringing law and economics into closer dialogue. Instead of treating them as separate fields, it shows that they are different ways of approaching a shared problem: how to organize and sustain cooperation in complex systems. This integrated perspective is particularly relevant in contemporary contexts, where economic activity is increasingly shaped by overlapping institutional and regulatory environments.

The analysis also opens important directions for future research. There is clear space for empirical work that examines how different legal and institutional arrangements affect coordination in practice, particularly in complex organizational settings. Further investigation into the relationship between legal structures and organizational design could deepen our understanding of how coordination is achieved within firms and across networks of actors. In addition, the territorial dimension of coordination offers another promising path, especially in the study of how regional and national legal environments influence economic development. Finally, there is room for further theoretical work that explores the relationship between normativity and coordination, including the development of

analytical frameworks that integrate legal, institutional, and organizational perspectives in a more explicit way.

By bringing together insights from late scholastic thought, institutional economics, and legal theory, this article proposes a way of understanding economic systems as juridically structured orders. In doing so, it highlights the enduring role of law in shaping economic life and offers a framework for analyzing coordination in environments marked by increasing complexity and uncertainty.

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