Elsewhere (Kevelson 1987) I have proposed a semiotic approach to economics and have examined some of Peirce's most significant and, to date, neglected ideas on the relation between money and value, that is, on the correspondence between a free market and freedom as the sumnum bonum.

This chapter will expand some of the principles introduced in earlier chapters of this volume and will show the interdependence of economics and law, such that a legal semiotics may be seen to include economic problems and issues as significant semiotic structures. Such a chapter is exploratory in two ways: First, the interrelation of law and economics in traditional inquiry is still regarded as highly problematic. One ventures to tie these two social institutions into a unified relationship only if one is prepared to counter serious and qualified objections with counterarguments to justify this unification. Secondly, the relation between law and economics has not previously been explicitly discussed to a great extent, partly because legal semiotics is itself so new a comer upon the scene of general semiotics and partly because semiotics as a whole is maverick in its assumption that it is not the content that distinguishes disciplines from each other but their respective methods, that is, the kinds of questions they ask and the reasons or motives underscoring the questions.

Nevertheless, one cannot do semiotic research without assuming risk because risk, or chance, is inseparable from semiotic theory and method in its totality.

Scarcely more than a decade ago, Richard Posner's Economic Analysis of Law stressed the ground-breaking project of approaching law and legal theory from the perspective of economics. Posner notes that before the 1960s, except

R. Kevelson, The Law as a System of Signs
for antitrust laws and related legislation, there was little or no attempt to discuss the union of law and economics:

. . . The hallmark of the new law and economics—the law and economics that is almost entirely new within the last decade and a half—is the application of the theories and empirical methods of economics to the legal system across the board—to common law fields such as tort, contract, and property, to the theory of practice of punishment, to civil, criminal, and administrative procedure, to the theory of legislation, and to law enforcement and judicial administration. (1973:15–16)

Posner suggests the obvious, that one cannot lift a part of a system to bring it into relationship with another system without at the same time implicating all parts of the subsystems comprising the total network.

Thus the earlier attempt to treat only antitrust laws as economically based can be assumed to be the result of an atomistic premise holding that discrete elements may be brought together to constitute a class or aggregate. We know that Kant, throughout his writings, held to this view although in his posthumous work there is strong evidence of his moving from the position of discreteness to a theory of the continuum, such as is central to Peirce’s thought. This is not an appropriate place for discussion of Kantian philosophy, except to emphasize that so much of modern legal theory on rights and on legal ethics, as discussed above, is Kantian in its origin and thus influences the development of modern law in the United States and abroad.

Posner points out that the older linking of law and economics restricted its scope to laws that were explicitly economic in nature, it but overlooked the vast area of law dealing with the law of contracts. But, he says, the new union of law and economics includes in its scope everything that is law and everything that is economics. It must also come to include, one might add, all of that which, within the discretely structured university of the twentieth century, is called “political science,” and also that which, within the halls of philosophy, is concerned with ethics, social and political philosophy, legal philosophy, and so on.

In other words, the new law-and-economics marriage is no less cross-disciplinary than is semiotics. The problems encountered by traditional scholars in law and economics concern methods of bringing this new relationship within the prescribed methods of their respective fields. Semiotics deals with a similar problem except that the semiotic methodology is not piecemeal, as are adaptations in arbitrary manner from various traditional disciplines, but is systematically outlined by Peirce.

Calabresi’s and Coase’s early 1960s work is cited as being one of the first and most innovative attempts to map economics onto selected areas of legal theory. This attempt and subsequent attempts successfully point to an economic basis of a great deal of law which was not previously regarded from this point of view. At the same time it established economics as a logical “individual” to be sure, but an individual whose meaning is significant only in relation with