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Efficiency versus inequality: a computational and bibliometric analysis of law and political economy scholarship

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Abstract: This study provides a large-scale empirical comparison between Law & Economics (LE) and Law & Political Economy (LPE) scholarship using computational text analysis techniques. Drawing on 405 publications indexed in the Web of Science Core Collection between 2010 and 2025, the study investigates whether LE and LPE represent conceptually distinct intellectual traditions characterized by different discourse orientations and thematic structures. The research integrates bibliometric analysis, Natural Language Processing (NLP), TF-IDF analysis, topic modeling, econometric modeling, and machine learning classification techniques to evaluate the divergence between the two scholarly frameworks. The findings reveal that LE scholarship remains strongly associated with efficiency-oriented discourse emphasizing markets, incentives, liability systems, and institutional optimization, whereas LPE scholarship demonstrates significantly stronger politically oriented discourse centered on governance, institutional power, social structures, and distributive concerns. Topic modeling results further confirm substantial thematic divergence between the two traditions. The econometric analysis demonstrates that LPE scholarship is significantly associated with higher politically oriented discourse and lower efficiency-oriented discourse. Robustness tests and logistic classification models additionally confirm the stability and computational distinguishability of the two intellectual traditions. Overall, the study contributes new empirical evidence to ongoing debates concerning the evolving relationship between law, economics, governance, and political power within contemporary legal scholarship.

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1. Introduction

Law & Economics (LE) has remained one of the most influential intellectual traditions within modern legal scholarship for several decades. Emerging primarily from the Chicago School tradition, LE applies economic reasoning to legal institutions and evaluates legal systems through concepts such as efficiency, incentives, transaction costs, liability structures, and market optimization. Foundational contributions by Ronald Coase, Guido Calabresi, and Richard Posner significantly shaped the development of the field and established economic analysis as a central methodology within legal studies. However, important distinctions have long existed within the broader LE tradition itself. Hylton, (2019) argues that the broad categories of "law and economics" and "economic analysis of law" often obscure significant methodological differences between positive and normative economic analysis as well as positivist and non-positivist legal reasoning. Similarly, Marciano & Ramello, (2019) emphasize that Calabresi's conception of law and economics differs substantially from Posner's narrower efficiency-oriented economic analysis of law.

The evolution of LE scholarship has therefore never been entirely methodologically uniform. Several scholars have argued that the field extends beyond simple market-efficiency analysis and includes broader institutional and interdisciplinary considerations. For example, Bix, (2019) highlights Calabresi's criticism that economic analysis of law often dismisses aspects of legal and social life that do not fit narrow efficiency-based models. Similarly, Leon Quiroga, (2021) argues that "law and economics" should be viewed as a genuinely interdisciplinary framework combining legal and economic analysis rather than merely applying economics to law. Other studies have demonstrated the expansion of LE into areas such as criminal law, environmental governance, labor regulation, and institutional analysis (Castro Linares, 2019; Cruz Cunha Peixoto, 2013; Kaufman, 2012).

Despite its intellectual influence, LE scholarship has increasingly faced criticism for prioritizing efficiency while downplaying broader distributive, institutional, and political concerns. These criticisms intensified after the global financial crisis, rising inequality debates, labor precarity, and growing concerns regarding corporate and institutional power. In response, the Law & Political Economy (LPE) movement emerged as a rapidly expanding intellectual framework seeking to challenge the dominance of efficiency-oriented legal reasoning. Since its formal development around 2019, LPE has gained substantial visibility within major academic institutions, including Harvard, Yale, and Stanford. LPE scholars argue that legal systems actively construct markets, institutional hierarchies, and socio-economic power relations rather than merely regulating pre-existing market structures.

From the LPE perspective, law cannot be understood solely through the lens of market efficiency because legal institutions fundamentally shape inequality, governance structures, labor relations, and democratic participation. Contemporary LPE scholarship, therefore, places significantly greater emphasis on political authority, institutional power, social rights, governance systems, neoliberalism, labor structures, and distributive justice. Recent scholarship has applied LPE perspectives to issues such as constitutional political economy, labor power, financialization, global governance, attention capitalism, and social rights erosion (Alemparte, 2025; Gregorut, 2025; Newman, 2026; Velazquez, 2026).

At the same time, critics of LPE argue that the movement often misunderstands or misrepresents the methodological foundations and analytical strengths of traditional Law & Economics scholarship. Chilton et al., (2026) argue that contemporary LE scholarship has become significantly broader and more empirically sophisticated than many LPE critiques acknowledge. Similarly, several scholars contend that economic reasoning continues to provide valuable analytical tools for understanding institutional incentives, legal behavior, and policy effectiveness (Chen, 2025; Depoorter & Demot, 2011; Leeson, 2012). Other critics suggest that LPE sometimes overstates the extent to which markets are entirely products of legal construction or fails to adequately distinguish between coercive and voluntary institutional arrangements (Zwolinski, 2026).

Consequently, contemporary debates surrounding LE and LPE increasingly concern not only legal doctrine but also broader questions regarding governance, institutional design, political authority, and the relationship between law and economic systems. However, despite the growing influence of these debates, the existing literature remains heavily dominated by theoretical, doctrinal, and normative discussions. Very limited empirical evidence currently exists regarding whether LE and LPE scholarship actually demonstrate systematically different discourse structures, thematic priorities, and conceptual orientations on a large scale.

This study addresses this research gap by conducting a large-scale computational and empirical analysis of LE and LPE scholarship using publication data collected from the Web of Science Core Collection database. The study integrates bibliometric analysis, Natural Language Processing (NLP), TF-IDF analysis, topic modeling, statistical testing, econometric modeling, and machine learning classification techniques to evaluate the intellectual divergence between the two scholarly traditions.

More specifically, the study aims to answer the following research questions:

RQ1: Do Law & Economics and Law & Political Economy scholarship exhibit different discourse orientations?

RQ2: What thematic structures dominate LE and LPE scholarship?

RQ3: To what extent can computational methods distinguish LE from LPE discourse?

The study contributes to the literature in several important ways. First, it provides one of the first large-scale empirical computational comparisons between LE and LPE scholarship. Second, it demonstrates the usefulness of NLP, bibliometric analysis, topic modeling, and econometric methods for examining intellectual transformations within legal scholarship. Third, the study contributes directly to ongoing debates surrounding the rise of the LPE movement by providing systematic empirical evidence regarding its conceptual orientation relative to traditional Law & Economics scholarship.

Overall, the findings suggest that LE and LPE scholarship represent conceptually distinct intellectual traditions characterized by different thematic priorities, discourse structures, and analytical orientations. While LE scholarship remains strongly associated with efficiency-oriented legal-economic reasoning, LPE scholarship demonstrates significantly greater emphasis on governance, institutional power, social structures, and political authority. The study, therefore, highlights the growing transformation of contemporary legal-economic scholarship and demonstrates the increasing importance of computational methods within interdisciplinary legal research.

2. Literature Review and Theoretical Background

2.1 Evolution of Law & Economics Scholarship

Law & Economics (LE) emerged as one of the most influential interdisciplinary approaches within modern legal scholarship during the second half of the twentieth century. The field primarily developed through the contributions of Ronald Coase, Guido Calabresi, Richard

Posner, and other scholars associated with the Chicago School tradition. The central objective of LE scholarship has traditionally been to apply economic reasoning to legal institutions and evaluate legal systems according to efficiency, incentives, transaction costs, and welfare optimization. Coase's seminal work on social cost and transaction costs fundamentally transformed legal-economic analysis by emphasizing the role of institutions and bargaining structures in shaping economic outcomes. Posner later expanded the field by systematically applying neoclassical economic theory to legal doctrine, arguing that many legal rules could be understood as mechanisms for maximizing economic efficiency. According to Marciano, (2012), however, important methodological distinctions existed even among the foundational scholars of LE, particularly regarding the relationship between efficiency and institutional analysis. Similarly, Hylton, (2019) argues that the broad categories of "law and economics" and "economic analysis of law" conceal important differences between positive and normative approaches within the field.

Several scholars have emphasized that LE scholarship evolved beyond narrow efficiency-based reasoning and increasingly incorporated institutional, empirical, and interdisciplinary perspectives. Bix, (2019) notes that Calabresi criticized purely efficiency-oriented analysis for failing to adequately capture broader aspects of legal and social life. Likewise, Leon Quiroga, (2021) argues that "law and economics" should be understood as a genuinely interdisciplinary framework combining legal and institutional analysis rather than merely applying economics to legal doctrine. Over time, LE scholarship expanded into numerous legal domains, including criminal law, environmental regulation, labor law, constitutional law, and corporate governance. Studies by Castro Linares, (2019), Kaufman, (2012), and Cruz Cunha Peixoto, (2013) demonstrate the growing application of economic reasoning across increasingly diverse legal contexts. At the same time, empirical legal analysis became progressively more sophisticated, incorporating quantitative methods, experiments, econometrics, and computational approaches (Kim et al., 2026). Despite these developments, LE scholarship has continued to face criticism for its strong emphasis on market efficiency and its limited engagement with broader distributive, political, and governance-related concerns. These criticisms created the intellectual conditions that contributed to the emergence of the Law & Political Economy movement.

2.2 Emergence of the Law & Political Economy Movement

The Law & Political Economy (LPE) movement emerged as a direct critique of the perceived dominance of efficiency-oriented legal reasoning within modern legal scholarship. Formally gaining visibility after 2019, LPE rapidly developed into a prominent interdisciplinary movement within major academic institutions, including Harvard, Yale, and Stanford. LPE scholars argue that legal systems cannot be analyzed solely as neutral mechanisms for improving market efficiency because law itself actively constructs markets, institutional hierarchies, labor relations, and socio-economic power structures. According to Immermann, (2026), LPE seeks to challenge the intellectual dominance of the "Chicago approach" by reclaiming earlier institutionalist traditions emphasizing the relationship between economic and political power. Similarly, Valenzuela & Guiloff, (2026) argue that LPE scholarship focuses on historically situated and institutionally grounded approaches to understanding legal-economic orders. Contemporary LPE scholarship places strong emphasis on governance systems, social inequality, constitutional political economy, labor structures, financialization, and institutional power. Recent studies have applied LPE frameworks to topics such as pension privatization

(Alemparte, 2025), constitutional design (Lucherini, 2026), global governance (Yamin, 2026), labor power and bankruptcy law (Velazquez, 2026), and attention capitalism (Newman, 2026). These studies collectively demonstrate the growing expansion of LPE into multiple legal and political-economic domains.

2.3 Critiques and Debates Surrounding LPE

Despite its growing influence, the LPE movement has also faced substantial criticism from both legal and economic scholars. Critics argue that LPE often underestimates the analytical value of economic reasoning and misrepresents the methodological sophistication of contemporary Law & Economics scholarship. Chilton et al., (2026) argue that modern LE scholarship has evolved significantly beyond simplistic efficiency models and now incorporates empirical methods, institutional analysis, and broader social-scientific inquiry. Similarly, Depoorter & Demot, (2011) contend that LE scholarship has developed extensive interdisciplinary applications across different legal systems despite institutional differences across countries. Other scholars challenge some of the foundational assumptions of LPE. Zwolinski, (2026), for example, critiques the claim that markets are inherently coercive, arguing that broad definitions of coercion may reduce analytical precision. Likewise, Klick, (2026) argues that some LPE-inspired policy approaches may generate unintended negative consequences for marginalized communities despite their distributive intentions.

2.4 Hypothesis Development

Based on the theoretical distinctions between Law & Economics (LE) and Law & Political Economy (LPE) scholarship, substantial differences are expected in discourse orientation and thematic emphasis. Traditional LE scholarship primarily emphasizes efficiency, incentives, market coordination, and institutional optimization, whereas LPE scholarship focuses more heavily on governance structures, institutional power, inequality, and political authority. Accordingly, the following hypotheses are proposed:

H1: Law & Economics scholarship demonstrates significantly higher efficiency-oriented discourse compared to Law & Political Economy scholarship.

H2: Law & Political Economy scholarship demonstrates significantly higher politically oriented discourse compared to Law & Economics scholarship.

H3: Law & Economics and Law & Political Economy scholarship exhibit significantly different thematic structures identifiable through computational text analysis.

3. Materials and Methods

3.1 Research Design

This study employs a quantitative computational text analysis approach to examine the conceptual and thematic differences between Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The research combines bibliometric analysis, Natural Language Processing (NLP), topic modeling, statistical testing, and econometric modeling to evaluate whether the two scholarly traditions demonstrate systematically different discourse orientations. The study follows an empirical comparative design by constructing two separate datasets representing LE and LPE scholarship and analyzing their language patterns, thematic structures, and conceptual emphasis.

3.2 Data Source and Collection

The dataset was collected from the Web of Science (WoS) Core Collection, selected for its high-quality indexing standards and broad coverage of peer-reviewed academic publications. Two separate search queries were used to construct the dataset: "Law and Economics" and "Law and Political Economy." The searches were conducted within the Web of Science Core Collection using article titles, abstracts, author keywords, and indexed keywords. The dataset included peer-reviewed journal articles published between 2010 and 2025. After removing duplicates, incomplete records, and non-relevant entries, the final dataset consisted of 340 publications related to Law & Economics (LE) and 65 publications related to Law & Political Economy (LPE). For each publication, the following variables were collected: publication title, abstract, author keywords, publication year, citation counts, journal source, and document type. The data were exported from Web of Science in CSV format for further computational analysis in Python.

3.3 Data Preprocessing

The textual data were preprocessed before conducting the computational analyses. The preprocessing stage was designed to improve textual consistency and reduce noise within the dataset. The following preprocessing steps were applied: Conversion of all text into lowercase format, Removal of punctuation marks, numbers, and special characters, Elimination of common stopwords using the Natural Language Toolkit (NLTK) stopword dictionary, Tokenization of textual data into individual words, Removal of extremely short and non-informative tokens, and Construction of cleaned abstract variables for further analysis. The preprocessing procedures were performed using Python libraries, including pandas, re, nltk, scikit-learn, and NumPy. The cleaned textual corpus was subsequently used for keyword analysis, TF-IDF analysis, topic modeling, and discourse orientation measurement. The preprocessing procedure can be formally represented as:

$$T_{clean} = f(T_{raw} - S - P - N) \tag{1}$$

Where T_{clean} represents the cleaned textual corpus obtained after applying the preprocessing transformation function $f(\cdot)$ to the original raw text T_{raw}. The preprocessing procedure involves the removal of stopwords (S), punctuation marks and special characters (P), as well as numerical values and noise terms (N).

3.4 Keyword and TF-IDF Analysis

To identify the dominant terminology and conceptual orientation of the two scholarly traditions, keyword frequency analysis and Term Frequency–Inverse Document Frequency (TF-IDF) analysis were conducted. Keyword frequency analysis was used to identify the most frequently occurring author-provided keywords within LE and LPE scholarship. TF-IDF analysis was subsequently employed to identify terms that were particularly distinctive and influential within each dataset. The TF-IDF weighting scheme is mathematically defined as:

$$TFIDF(t,d) = TF(t,d) \times \log\left(\frac{N}{DF(t)}\right) \quad (2)$$

Where $TF(t,d)$ is the frequency of term t in a document, d, N is the total number of documents, and $DF(t)$ is the number of documents containing term t. The TF-IDF analysis was implemented using the TfidfVectorizer function from the scikit-learn library.

Topic Modeling: To uncover hidden thematic structures within the dataset, Latent Dirichlet Allocation (LDA) topic modeling was applied. Topic modeling enables the identification of latent conceptual clusters within large textual corpora by grouping frequently co-occurring words into thematic topics. The cleaned abstract corpus was transformed into a document-term matrix, and the LDA algorithm was estimated using the scikit-learn implementation. The probabilistic structure of LDA can be expressed as:

$$P(w) = \sum_{k=1}^{K} P(w \mid z_k) P(z_k) \quad (3)$$

Where $P(w)$ is the probability of observing word w, z_k is the latent topic, $k, P(w \mid z_k)$ is the probability of word $w$given topic k, and $P(z_k)$ is the probability of the topic k. Five topics were extracted based on interpretability and thematic coherence. The resulting topics were manually interpreted and labeled according to their dominant terms and conceptual meaning.

3.5 Discourse Orientation Measurement

To measure conceptual orientation, two separate discourse indices were constructed: first, the Efficiency-Oriented Discourse Score, and then the Political-Oriented Discourse Score. The efficiency-oriented dictionary included terms associated with: market efficiency, incentives, transaction costs, liability, regulation, and economic optimization. The political-oriented dictionary included terms associated with governance, institutional power, inequality, social structures, democracy, and political authority. The discourse scores were calculated as:

$$Score_i = \sum_{j=1}^{n} f(w_j) \quad (4)$$

Where $Score_i$ is the discourse score for the document i, $f(w_j)$ is the frequency of the keyword w_j, and n is the total number of keywords in the dictionary. Higher scores indicate stronger conceptual emphasis within the corresponding discourse category. To improve reliability, alternative keyword dictionaries and normalized scores were also constructed as part of the robustness analysis.

3.6 Statistical and Econometric Analysis

Several statistical and econometric methods were employed to evaluate the conceptual differences between LE and LPE scholarship. First, descriptive statistics were used to summarize citation patterns, publication characteristics, and discourse orientation scores. Second, independent sample t-tests were conducted to determine whether the differences between LE and LPE discourse scores were statistically significant. Third, Ordinary Least Squares (OLS) regression models were estimated to examine the effect of LPE membership on discourse orientation while controlling for citation counts and publication year. The general regression model is specified as:

$$Y_i = \beta_0 + \beta_1 LPE_i + \beta_2 Citations_i + \beta_3 Year_i + \varepsilon_i \quad (5)$$

Where, Y_i is the discourse orientation score, LPE_i is the dummy variable for LPE scholarship, $Citations_i$ is the citation count, $Year_i$ is the publication year, and ε_i is the error term. Two separate regression models were estimated: first, the Political Orientation Model, and then the Efficiency Orientation Model. To address potential heteroskedasticity, HC3 robust standard errors were additionally applied during robustness testing. Finally, logistic classification analysis was conducted to evaluate whether discourse variables could successfully distinguish between LE and LPE scholarship. The logistic regression probability function is expressed as:

$$P(Y = 1) = \frac{1}{1 + e^{-(\beta_0 + \beta_1 X_1 + \cdots + \beta_n X_n)}} \quad (6)$$

Where, $P(Y = 1)$ is the probability that a publication belongs to the LPE category, X_n is the explanatory variables, and β_n is the estimated coefficients.

3.7 Robustness Analysis

To evaluate the stability and reliability of the empirical findings, several robustness tests were conducted. First, alternative keyword dictionaries were constructed for both efficiency-oriented and political-oriented discourse to examine whether the results remained consistent under different term selection strategies. Second, normalized discourse scores were calculated by adjusting for abstract length differences across publications. Third, heteroskedasticity-robust HC3 standard errors were applied within the regression models to address potential variance inconsistencies in the residuals. Finally, logistic classification analysis was performed to assess whether the identified discourse variables could accurately distinguish between Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The robustness results consistently confirmed the main findings of the study, indicating that the conceptual divergence between LE and LPE scholarship remains stable across multiple analytical specifications and measurement approaches.

All analyses were conducted in Python using Jupyter Notebook. The primary libraries used in the study included: pandas, NumPy, scikit-learn, matplotlib, seaborn, nltk, statsmodels, and NetworkX. The visualizations, statistical analyses, topic modeling procedures, and regression estimations were fully implemented within the Python computational environment to ensure reproducibility and methodological transparency.

4. Results

4.1 Bibliometric Overview of the Dataset

Table 1 presents the descriptive statistics of the collected Web of Science dataset, consisting of 340 publications related to traditional Law & Economics (LE) scholarship and 65 publications associated with the Law & Political Economy (LPE) movement. The descriptive results reveal notable differences in citation dynamics and discourse orientation between the two scholarly traditions. First, LE publications demonstrate substantially higher average citation counts (Mean = 21.54) compared to LPE publications (Mean = 9.28). This difference likely reflects the longer historical development and broader institutional establishment of Law & Economics scholarship within legal and economic academia. The relatively lower citation levels observed in LPE publications may be associated with the recent emergence of the movement, particularly after 2019, as identified in the publication trend analysis. Second, the discourse orientation scores indicate a clear conceptual divergence between the two schools of thought. LE scholarship exhibits a higher mean efficiency score (Mean = 1.99) relative to LPE scholarship (Mean = 1.14), suggesting a stronger emphasis on market coordination, incentives, liability structures, and efficiency-oriented legal reasoning. In contrast, LPE publications display a substantially higher political orientation score (Mean = 4.58) compared to LE scholarship (Mean = 1.44). This finding indicates that LPE discourse places significantly greater emphasis on political governance, institutional power, social structures, democratic concerns, and redistribution-oriented narratives. The standard deviations further suggest considerable thematic heterogeneity within both traditions, particularly in citation performance and political discourse orientation. In general, the descriptive statistics provide preliminary empirical evidence that Law & Economics and Law & Political Economy represent conceptually distinct scholarly frameworks characterized by different intellectual priorities and discourse structures.

Table 1. Descriptive Statistics of Law & Economics and Law & Political Economy Scholarship

Variable	LE	LPE
Number of publications	340	65
Mean citations	21.54	9.28
Citation standard deviation	31.94	31.76
Minimum citations	6	0
Maximum citations	364	249
Mean efficiency score	1.99	1.14
Efficiency score SD	2.90	1.95
Mean political score	1.44	4.58
Political score SD	2.08	3.54

Figure 1 illustrates the publication trends of Law & Economics (LE) and Law & Political Economy (LPE) scholarship between 2010 and 2025. The results show that LE scholarship consistently dominated the academic landscape throughout most of the observed period. Between 2010 and 2019, LE publications remained relatively stable at a high level, reflecting the long-established position of economic reasoning, market analysis, and efficiency-oriented approaches within legal scholarship. In contrast, LPE scholarship remained very limited before 2019, with only a small number of publications appearing annually. However, a clear structural shift emerges after 2019, where LPE publications begin to increase rapidly. This growth becomes particularly visible from 2020 onward, with publication counts steadily rising and reaching their highest level around 2025. The trend suggests that LPE has evolved into an increasingly influential and recognizable research movement within contemporary legal and economic scholarship. At the same time, the decline in LE publications after 2022 may indicate a relative transition in scholarly attention toward broader political, social, and institutional concerns that are strongly emphasized within LPE literature. In general, the figure demonstrates the emergence of LPE as a rapidly growing intellectual movement while confirming the historically dominant role of traditional Law & Economics scholarship.

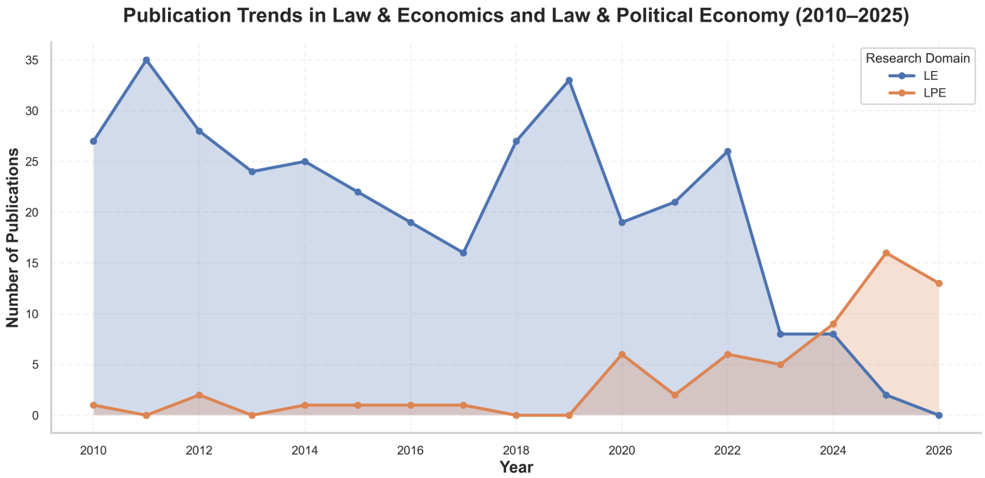

Figure 1. Publication Trends in Law & Economics and Law & Political Economy Scholarship

4.2 Keyword and TF-IDF Analysis

Table 2 presents the most frequently occurring keywords within Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The results reveal a substantial conceptual divergence between the two research traditions. The LE dataset is dominated by keywords such as "corporate governance," "competition law," "transaction costs," "liability," "property rights," "efficiency," and "economic analysis of law." These terms strongly reflect the traditional foundations of Law & Economics scholarship, which emphasize market coordination, incentives, institutional efficiency, liability structures, and economic optimization within legal systems. The appearance of terms such as "deterrence" and "regulation" further highlights the analytical and efficiency-oriented character of LE discourse. In contrast, the LPE dataset demonstrates a substantially different thematic orientation. Keywords such as "neoliberalism," "social rights," "human rights," "social reproduction," "domestic work," "care," and "institutionalism" indicate a stronger focus on social inequality, institutional power structures, labor relations, governance, and socio-political critiques of legal systems. The presence of terms associated with human rights and social structures suggests that LPE scholarship places considerably greater emphasis on redistribution, democratic governance, and structural inequalities than traditional LE scholarship. In general, the keyword analysis provides strong empirical evidence that LE and LPE scholarship represent conceptually distinct intellectual traditions characterized by different theoretical priorities and normative orientations.

Table 2. Most Frequent Keywords in Law & Economics and Law & Political Economy Scholarship

Rank	LE Keywords	Frequency	LPE Keywords	Frequency
1	law and economics	40	law and political economy	8
2	law	9	neoliberalism	4
3	corporate governance	8	legal realism	2
4	artificial intelligence	6	social rights	2
5	behavioural law and economics	5	human rights	2
6	competition law	5	business and human rights	2
7	regulation	5	social reproduction	2
8	deterrence	4	domestic work	2

9	transaction costs	4	care	2
10	liability	4	political economy	2
11	innovation	4	institutionalism	2
12	intellectual property	4	blockchain	2
13	efficiency	4	legal infrastructure	1
14	economic analysis of law	4	Latin America	1
15	property rights	4	constitutional regulations	1

Table 3 presents the TF-IDF analysis results for Law & Economics (LE) and Law & Political Economy (LPE) scholarship. Unlike simple keyword frequency analysis, TF-IDF identifies terms that are particularly important and distinctive within each scholarly domain. The findings reveal a substantial conceptual divergence between LE and LPE scholarship. The LE dataset is characterized by a stronger emphasis on terms such as “market,” “rule,” “theory,” “cost,” “policy,” “model,” and “effect.” These terms reflect the analytical and efficiency-oriented foundations of traditional Law & Economics scholarship, which typically focuses on market coordination, institutional efficiency, incentives, transaction costs, and formal legal-economic modeling. The prominence of “cost” and “market” particularly reinforces the role of efficiency and optimization within LE discourse. In contrast, the LPE dataset demonstrates a significantly different conceptual orientation. Terms such as “political,” “social,” “state,” “political economy,” “right,” and “power” appear with substantially higher importance scores. These results indicate that LPE scholarship places considerably greater emphasis on governance structures, institutional authority, political power relations, social inequality, and rights-based discourse. The presence of terms such as “international” and “work” further suggests broader engagement with labor relations, global governance, and structural critiques of legal-economic systems. The TF-IDF findings, therefore, provide strong computational evidence that LE and LPE scholarship differ not only in terminology but also in their underlying intellectual priorities and theoretical orientation. While LE scholarship remains closely associated with efficiency-driven and market-centered legal analysis, LPE scholarship demonstrates a substantially stronger focus on political governance, institutional power, and social structures.

Table 3. Top TF-IDF Terms Across Law & Economics and Law & Political Economy Scholarship

Rank	LE TF-IDF Terms	Score	LPE TF-IDF Terms	Score
1	law	0.171	law	0.179
2	economics	0.103	legal	0.133
3	legal	0.103	political	0.128
4	economic	0.098	economy	0.103
5	law economics	0.081	social	0.096
6	market	0.068	state	0.091
7	rule	0.067	political economy	0.087
8	theory	0.060	economic	0.085
9	cost	0.058	right	0.084
10	approach	0.056	market	0.080
11	policy	0.054	policy	0.070
12	case	0.052	power	0.060
13	effect	0.052	work	0.060
14	model	0.051	international	0.056
15	social	0.050	economics	0.056

Figure 2 presents the dominant vocabulary within Law & Economics (LE) scholarship through a word cloud visualization generated from the cleaned abstract dataset. The figure highlights several recurring terms, including “market,” “cost,” “rule,” “theory,” “policy,” “firm,” "liability," and "regulation." The prominence of these terms reflects the traditional foundations of LE scholarship, which emphasize market coordination, institutional efficiency, incentives, liability structures, and economic optimization within legal systems. The frequent appearance of terms such as "market," "cost," and "efficiency" further demonstrates the central role of economic reasoning in LE discourse. Similarly, the visibility of terms related to "corporate," "consumer," "litigation," and "governance" suggests that LE scholarship often focuses on regulatory structures, firm behavior, contractual relationships, and legal mechanisms that influence economic outcomes. At the same time, the figure also reveals the presence of broader institutional and policy-oriented terminology, including "public," "state," "international," and "social." This indicates that contemporary LE scholarship is not exclusively limited to narrow market analysis but increasingly engages with governance, regulation, and public policy concerns within legal-economic systems. In general, the visualization supports the earlier keyword and TF-IDF findings by demonstrating that LE scholarship remains strongly associated with analytical, market-oriented, and efficiency-based legal reasoning.

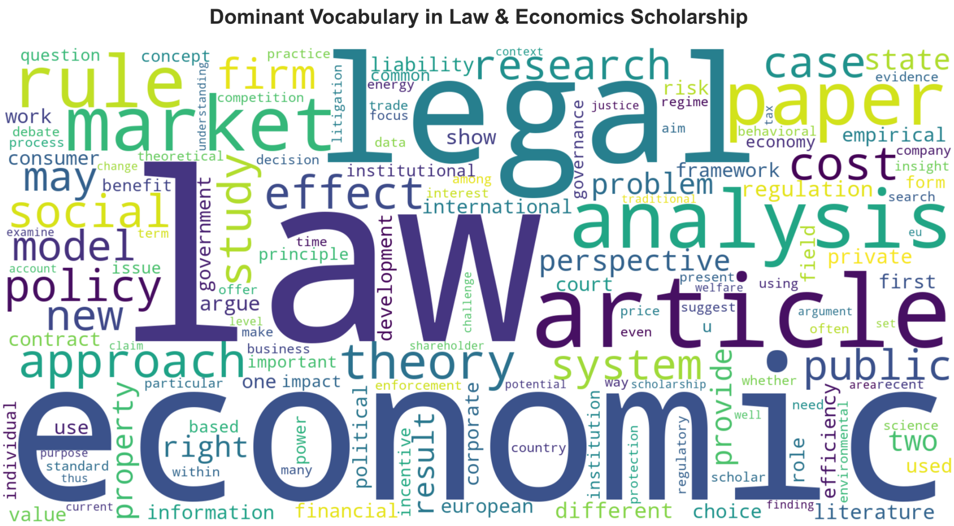

Figure 2. Word Cloud of Law & Economics Scholarship

Figure 3 presents the dominant vocabulary within Law & Political Economy (LPE) scholarship through a word cloud generated from the cleaned abstract dataset. In contrast to the Law & Economics visualization, the LPE word cloud is dominated by terms such as "political," "social," "state," "power," "rights," "institutional," "global," "framework," and "international." These findings indicate that LPE scholarship places substantially greater emphasis on governance structures, institutional authority, social relations, and political power within legal and economic systems. The prominence of terms such as "state," "rights," "power," and "institutional" suggests a strong focus on democratic governance, inequality, structural critiques, and the role of legal institutions in shaping economic and political outcomes. Similarly, the appearance of terms including "labour," "health," "global," "capitalism," and "neoliberal" reflects broader engagement with social justice, labour relations, globalization, and critiques of market-centered legal frameworks. Compared to LE scholarship, the LPE vocabulary demonstrates a clearer orientation toward political and social discourse rather than efficiency-oriented economic reasoning. While market-related terminology remains visible, it appears alongside broader discussions of governance, institutional structures, and collective social concerns. In general, the figure visually reinforces the earlier keyword and TF-IDF analyses by demonstrating that LPE scholarship is conceptually centered on political governance, institutional power, and socio-economic critique.

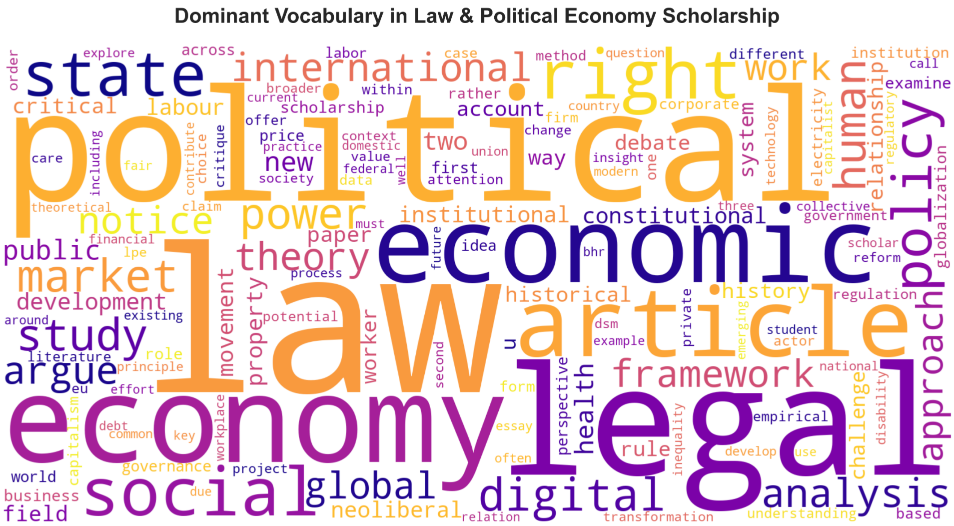

Figure 3. Word Cloud of Law & Political Economy Scholarship

4.3 Topic Modeling Results

Table 4 presents the thematic structures identified through Latent Dirichlet Allocation (LDA) topic modeling. The analysis reveals several distinct conceptual clusters within the combined Law & Economics (LE) and Law & Political Economy (LPE) dataset, demonstrating the coexistence of efficiency-oriented legal-economic discourse and politically oriented institutional critique. Topic 1 primarily focuses on markets, liability systems, institutional regulation, and cost structures. The presence of terms such as "market," "cost," "liability," and "rule" strongly reflects the traditional foundations of Law & Economics scholarship, particularly its emphasis on efficiency, legal coordination, and institutional optimization. Topic 2 centers around judicial institutions, governance structures, and political authority. Keywords including "judicial," "court," "state," and "political" indicate a stronger engagement with public governance and institutional authority, which aligns more closely with Law & Political Economy discourse. Topic 3 highlights the intersection of political economy, international governance, firms, and market structures. The appearance of terms such as "political," "state," "firm," and "international" suggests a broader interdisciplinary discussion surrounding globalization, institutional power, and the relationship between markets and governance systems.

Topic 4 emphasizes institutions, social structures, property relations, and governance regimes. The prominence of terms such as "institution," "social," "property," and "regime" indicates substantial attention toward institutional arrangements, labor structures, and broader socio-economic governance mechanisms. Finally, Topic 5 captures themes associated with litigation, trade, deterrence, enforcement, and institutional power. Terms such as "litigation," "trade," "deterrence," and "power" suggest a thematic focus on legal enforcement mechanisms, regulatory systems, and strategic institutional behavior within legal-economic frameworks. In general, the topic modeling analysis provides strong computational evidence that LE and LPE scholarship are organized around substantially different thematic priorities and intellectual orientations. While LE scholarship remains closely associated with markets, efficiency, liability, and institutional coordination, LPE scholarship demonstrates a stronger orientation toward governance, political authority, social structures, and institutional power relations.

Table 4. Topic Modeling Results and Thematic Interpretation

Topic	Main Terms	Interpretation
Topic 1	public, private, system, social, price, cost, market, liability, rule	Markets, Liability, and Institutional Regulation
Topic 2	judicial, principle, case, public, state, theory, court, political	Courts, Governance, and Political Authority
Topic 3	model, political, right, market, state, firm, international	Political Economy and Global Market Structures
Topic 4	institution, state, regime, work, social, property, empirical	Institutional Structures and Social Governance
Topic 5	litigation, market, trade, deterrence, rule, power	Trade, Enforcement, and Legal Power Dynamics

Figure 4 shows the main thematic areas identified in the combined Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The largest topic is "Markets & Liability," indicating that many publications still focus on markets, legal rules, costs, regulation, and liability systems. This reflects the traditional influence of Law & Economics scholarship, which mainly emphasizes efficiency and market-related legal analysis. The second largest topic is "Political Economy," followed by "Courts & Governance." These topics highlight the increasing importance of political, institutional, and governance-related discussions within legal-economic research. The results suggest that newer scholarship, especially LPE-related studies, is placing greater attention on political power, institutions, public governance, and social issues. The figure also shows that themes such as institutions, property relations, trade, deterrence, and enforcement continue to play an important role in legal-economic scholarship. In general, the results indicate that modern legal-economic research is no longer focused only on efficiency and markets, but increasingly includes broader political and social concerns as well.

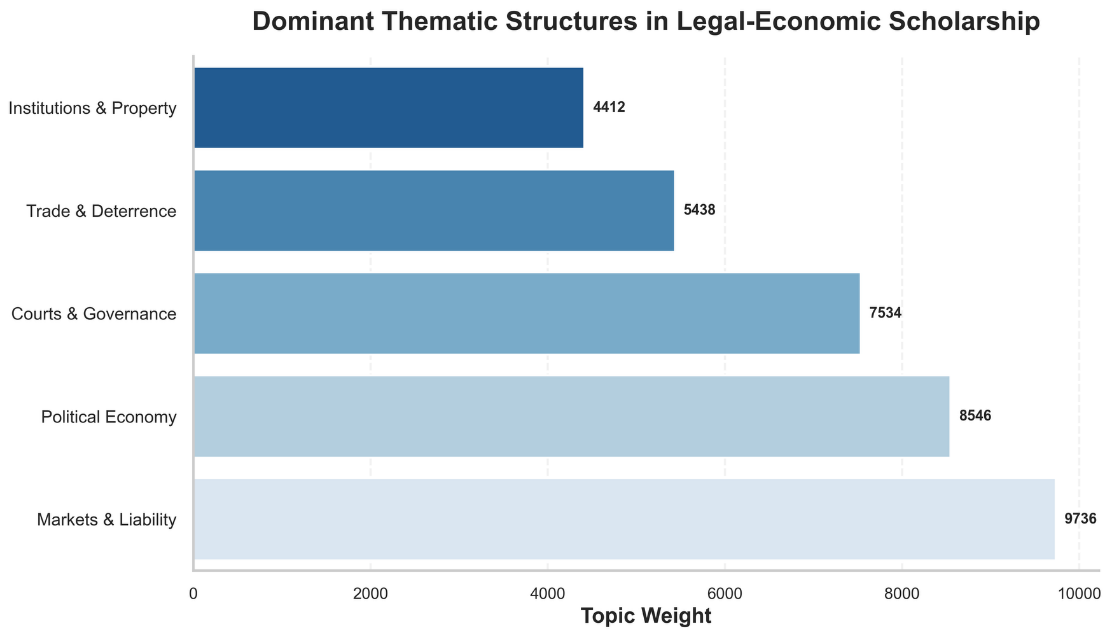

Figure 4. Dominant Thematic Structures in Legal-Economic Scholarship

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4.4 Discourse Orientation Analysis

Figure 5 compares the average discourse orientation scores between Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The figure clearly demonstrates a substantial conceptual divergence between the two scholarly traditions. LE scholarship exhibits a higher efficiency-oriented discourse score, reflecting a stronger focus on market coordination, incentives, liability systems, and efficiency-based legal reasoning. In contrast, LPE scholarship demonstrates a significantly higher politically oriented discourse score, indicating a stronger emphasis on governance structures, institutional power, political authority, and social concerns. The difference is particularly visible in the political orientation scores, where LPE publications substantially exceed LE publications. These findings suggest that LPE scholarship is conceptually centered around political and institutional critique, whereas LE scholarship remains more strongly associated with efficiency-oriented legal-economic analysis. In general, the figure provides clear visual evidence that LE and LPE scholarship represent distinct intellectual frameworks characterized by different thematic and conceptual priorities.

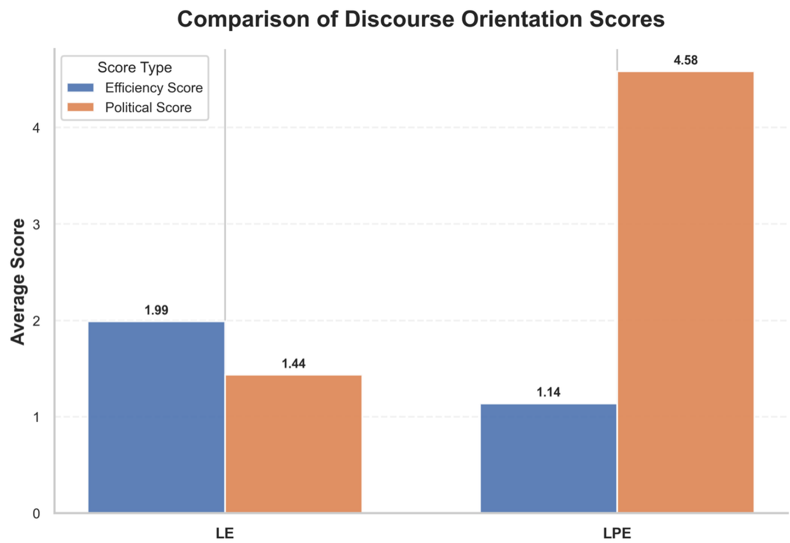

Figure 5. Comparison of Discourse Orientation Scores

Table 5 presents the independent sample t-test results comparing discourse orientation scores between LE and LPE scholarship. The results indicate that both the efficiency-oriented and political-oriented score differences are statistically significant. The efficiency score difference is significant at the 5% level ($p = 0.023$), suggesting that LE scholarship places significantly greater emphasis on efficiency-oriented discourse compared to LPE scholarship. More importantly, the political score difference is highly significant ($p < 0.001$), demonstrating that LPE scholarship is substantially more focused on political governance, institutional authority, and social structures. These findings provide strong statistical evidence that LE and LPE scholarship differ considerably in their underlying intellectual orientation and discourse priorities.

Table 5. Independent Sample t-Test Results

Variable	t-statistic	p-value
Efficiency Score	2.27	0.023
Political Score	-9.81	<0.001

4.5 Econometric Analysis

Table 6 presents the Ordinary Least Squares (OLS) regression results for the political orientation model. The analysis examines whether Law & Political Economy (LPE) scholarship is associated with stronger politically oriented discourse compared to traditional Law & Economics (LE) scholarship. The results show that the LPE dummy variable has a strong positive and highly significant effect on political discourse orientation ($\beta = 2.856$, $p < 0.001$). This indicates that LPE publications place substantially greater emphasis on governance structures, institutional authority, political power, social relations, and rights-based discussions compared to LE scholarship. The magnitude of the coefficient further suggests that politically oriented discourse represents a defining characteristic of LPE scholarship. The citation variable is not statistically significant ($p = 0.389$), indicating that politically oriented discourse is not primarily influenced by citation popularity or scholarly impact. Similarly, the publication year variable is only marginally significant ($p = 0.068$), suggesting a modest increase in politically oriented discourse over time. The model explains approximately 20% of the variation in political discourse orientation ($R^2 = 0.200$), which is relatively strong for text-based and discourse-oriented empirical analysis. In addition, the highly significant F-statistic confirms the overall explanatory power of the regression model. In general, the results provide strong econometric evidence that LPE scholarship differs systematically from traditional LE scholarship by demonstrating a substantially stronger political and governance-oriented discourse structure.

Table 6. OLS Regression Results: Political Orientation Model

Variable	Coefficient	Standard Error	t-statistic	p-value
Constant	1.419	0.152	9.352	<0.001
LPE Dummy	2.856	0.367	7.778	<0.001
Citations	0.003	0.004	0.863	0.389
Year Centered	0.052	0.029	1.827	0.068

Model Statistics

Statistic	Value
Observations	405
R^2	0.200
Adjusted R^2	0.194
F-statistic	33.44
Prob (F-statistic)	2.62e-19
Durbin-Watson	2.117

Table 7 presents the OLS regression results for the efficiency orientation model. The analysis examines whether Law & Political Economy (LPE) scholarship differs from traditional Law & Economics (LE) scholarship in terms of efficiency-oriented discourse. The results show that the LPE dummy variable has a negative and statistically significant effect on efficiency-oriented discourse ($\beta = -1.119$, $p = 0.010$). This indicates that LPE publications place significantly less emphasis on market efficiency, incentives, institutional optimization, and traditional economic reasoning compared to LE scholarship. The citation variable is not statistically significant ($p = 0.769$), suggesting that efficiency-oriented discourse is not strongly related to citation popularity or scholarly impact. Similarly, the publication year variable is not statistically significant ($p = 0.186$), indicating that efficiency-oriented discourse has remained relatively stable over time within the dataset. Although the explanatory power of the model is relatively modest ($R^2 = 0.017$), this is common in textual and discourse-based analyses where conceptual orientation is influenced by multiple latent factors. Importantly, the statistically significant coefficient for the LPE variable confirms that LPE scholarship systematically differs from LE scholarship by exhibiting substantially lower efficiency-oriented discourse. In general, the findings support the broader argument of the study that LE and LPE represent distinct intellectual traditions characterized by different conceptual priorities and analytical orientations.

Table 7. OLS Regression Results: Efficiency Orientation Model

Variable	**Coefficient**	**Standard Error**	**t-statistic**	**p-value**
Constant	2.009	0.178	11.304	<0.001
LPE Dummy	-1.119	0.430	-2.602	0.010
Citations	0.001	0.004	0.294	0.769
Year Centered	0.044	0.033	1.325	0.186

Model Statistics

Statistic	**Value**
Observations	405
R^2	0.017
Adjusted R^2	0.010
F-statistic	2.309
Prob (F-statistic)	0.0759
Durbin-Watson	1.933

Figure 6 presents the regression coefficients measuring the effect of Law & Political Economy (LPE) membership on discourse orientation. The figure clearly shows two opposite relationships between LPE scholarship and the two discourse models. The positive coefficient in the political model ($\beta = 2.86$) indicates that LPE scholarship is strongly associated with politically oriented discourse. This suggests that LPE publications place greater emphasis on governance structures, institutional power, political authority, social relations, and rights-based discussions. In contrast, the negative coefficient in the efficiency model ($\beta = -1.12$) indicates that LPE scholarship is associated with lower efficiency-oriented discourse compared to traditional Law & Economics scholarship. This finding suggests that LPE publications place less emphasis on market efficiency, incentives, and economic optimization. The figure provides a clear visual summary of the conceptual divergence between LE and LPE scholarship. While LE scholarship remains more closely connected to efficiency-oriented legal-economic reasoning, LPE scholarship demonstrates a significantly stronger political and institutional orientation.

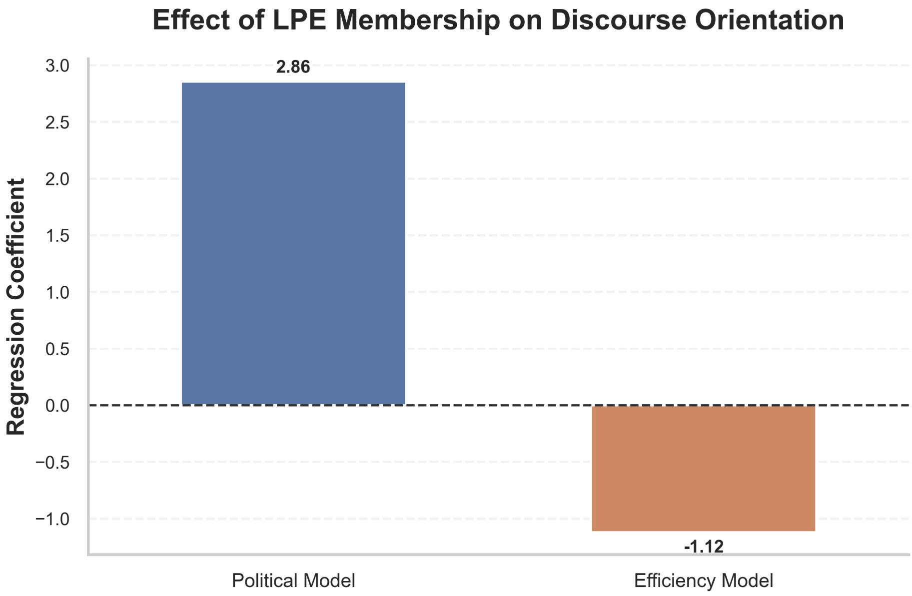

Figure 6. Effect of LPE Membership on Discourse Orientation

4.6 Robustness Analysis

This section evaluates the stability and reliability of the empirical findings using several robustness tests. The objective is to determine whether the observed conceptual differences between Law & Economics (LE) and Law & Political Economy (LPE) scholarship remain consistent under alternative model specifications, alternative dictionaries, normalized scores, and predictive classification methods. Table 8 presents the robustness test results using alternative keyword dictionaries for both efficiency-oriented and political-oriented discourse. The findings remain highly consistent with the main analysis. LE scholarship continues to demonstrate substantially higher efficiency-oriented discourse scores, while LPE scholarship maintains significantly higher political-oriented discourse scores. The persistence of these differences under alternative dictionary specifications indicates that the main findings are not dependent on a single keyword selection strategy. In general, the results confirm the conceptual divergence between LE and LPE scholarship and strengthen the reliability of the discourse orientation analysis.

Table 8. Robustness Tests Using Alternative Dictionaries

Group	Alternative Efficiency Score	Alternative Political Score
LE	2.70	1.84
LPE	1.51	5.78

Table 9 reports the robustness test results using both alternative dictionaries and normalized discourse scores. The normalized scores control for differences in abstract length across publications. The results remain statistically significant across all model specifications. LE scholarship consistently demonstrates higher efficiency-oriented discourse, while LPE scholarship exhibits substantially higher politically oriented discourse. Importantly, the significance of the normalized score analysis indicates that the findings are not driven by differences in document length or writing style. These results provide strong evidence that the conceptual differences identified between LE and LPE scholarship are stable and robust across multiple measurement approaches.

Table 9. Independent Sample t-Test Results for Alternative and Normalized Scores

Test	t-statistic	p-value
Alternative Efficiency Score	2.67	0.008
Alternative Political Score	-10.49	<0.001
Normalized Efficiency Score	2.63	0.009
Normalized Political Score	-8.71	<0.001

Table 10 presents the heteroskedasticity-robust (HC3) regression results. The findings remain highly consistent with the primary regression models. The positive and statistically significant coefficient in the political orientation model confirms that LPE scholarship is strongly associated with politically oriented discourse. Similarly, the negative and significant coefficient in the efficiency model indicates that LPE scholarship is systematically less efficiency-oriented than traditional LE scholarship. The consistency of the coefficients after applying robust standard errors demonstrates that the main findings are not sensitive to heteroskedasticity or model specification issues. This substantially strengthens the reliability and validity of the econometric analysis.

Table 10. HC3 Robust Regression Results

Model	LPE Coefficient	p-value
Political Orientation Model	2.856	<0.001
Efficiency Orientation Model	-1.119	0.006

Table 11 presents the logistic classification results used to evaluate whether the identified discourse characteristics can successfully distinguish between Law & Economics (LE) and Law & Political Economy (LPE) scholarship. The model achieves an overall classification accuracy of 91.36%, indicating a very strong ability to differentiate between the two scholarly traditions based on their discourse structure and thematic orientation. The classification performance is particularly strong for LE scholarship, with precision, recall, and F1-scores all exceeding 0.90. This suggests that efficiency-oriented discourse patterns associated with traditional LE scholarship are highly consistent and computationally identifiable. The model also performs reasonably well in identifying LPE scholarship, achieving a precision score of 0.80 and an F1-score of 0.70. Although the recall value for LPE publications is comparatively lower, the overall results still demonstrate substantial predictive distinction between the two intellectual traditions. The high weighted average F1-score (0.91) further confirms the overall robustness and predictive reliability of the classification model. These findings suggest that LE and LPE scholarship are not only theoretically different but also computationally distinguishable through their language patterns, thematic structures, and discourse orientation. In general, the classification analysis provides strong additional evidence supporting the broader argument of the study that LE and LPE represent conceptually distinct scholarly frameworks with systematically different intellectual priorities.

Table 11. Logistic Classification Performance

Metric	Value
Accuracy	91.36%
Precision (LE)	0.93
Recall (LE)	0.97
F1-score (LE)	0.95
Precision (LPE)	0.80
Recall (LPE)	0.62
F1-score (LPE)	0.70

Macro Average F1-score	0.82
Weighted Average F1-score	0.91

5. Discussion

5.1 Discourse Differences Between LE and LPE

The results demonstrate clear differences between Law & Economics (LE) and Law & Political Economy (LPE) scholarship. LE is predominantly characterized by efficiency-oriented discourse, emphasizing market coordination, incentives, transaction costs, and institutional optimization. In contrast, LPE places significantly greater emphasis on governance, political authority, inequality, and institutional power. Econometric results confirm these distinctions, with the LPE indicator positively associated with political discourse and negatively associated with efficiency-oriented discourse. Overall, the findings indicate that LE and LPE represent distinct intellectual traditions with different analytical priorities.

5.2 Thematic Differences Between LE and LPE

The thematic analyses reveal substantial divergence between the two research traditions. LE primarily focuses on market efficiency, liability, competition, transaction costs, and corporate governance, whereas LPE emphasizes political economy, governance, labor, human rights, and institutional power. Publication trends indicate growing interest in politically oriented legal scholarship after 2019, reflecting increased attention to inequality and governance issues. These findings suggest that contemporary legal scholarship increasingly incorporates both efficiency-based and governance-centered perspectives.

5.3 Computational Identification of LE and LPE

The computational analyses effectively distinguish between LE and LPE scholarship. Combining NLP, TF-IDF, topic modeling, discourse scoring, econometric analysis, and machine learning achieved over 91% classification accuracy, demonstrating robust differences in language and thematic structures. Robustness tests confirmed the consistency of these findings across alternative specifications. The results highlight the value of computational methods for empirically examining legal scholarship and demonstrate their potential for advancing interdisciplinary legal and political economy research.

6. Conclusion

This study provides one of the first large-scale computational comparisons of Law & Economics (LE) and Law & Political Economy (LPE) scholarship. Using bibliometric analysis, natural language processing (NLP), topic modeling, econometric analysis, and machine learning, the findings demonstrate that the two traditions represent distinct intellectual frameworks. LE is primarily characterized by efficiency-oriented discourse centered on markets, incentives, and institutional optimization, whereas LPE places greater emphasis on governance, political authority, inequality, and institutional power. These differences are consistently supported by statistical, econometric, and computational analyses, with the classification model achieving over 91% accuracy. The results suggest that legal scholarship is becoming increasingly pluralistic. While efficiency-based analysis remains central to LE, governance- and distribution-oriented perspectives associated with LPE have gained significant prominence, reflecting a broader shift toward interdisciplinary approaches in legal research. The study also demonstrates the value of computational methods for systematically examining intellectual developments within legal scholarship. The findings indicate that legal scholarship is increasingly addressing governance, inequality, and institutional power alongside traditional concerns of efficiency and market performance. Consequently, policymakers and legal institutions may benefit from integrating both efficiency- and governance-oriented perspectives when designing legal and regulatory frameworks. The study also highlights the growing relevance of computational methods, such as NLP and machine learning, for monitoring legal discourse, identifying emerging policy trends, and supporting evidence-based legal research.

6.1 Limitations and Future Research

This study has several limitations. First, the analysis is restricted to publications indexed in the Web of Science Core Collection and may not capture relevant scholarship from other databases such as Scopus, SSRN, or HeinOnline. Second, the discourse measures rely on dictionary-based methods, which, despite robustness checks, involve some degree of subjectivity. Third, the dataset includes only English-language publications from 2010–2025, limiting cross-cultural and multilingual perspectives. Finally, the study examines academic discourse rather than its direct influence on legal institutions or policymaking. Future research should incorporate multiple databases, multilingual datasets, and advanced language models such as BERT and large language models to improve semantic analysis. Further studies could also investigate how LE and LPE scholarship shapes judicial decisions, regulatory frameworks, legal education, and public policy over time.

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