From an economic perspective, the answer is based on the objective of maximizing the gains from trade, and so the guiding principles are the defining features of a competitive market. The specific focus is on how the law deals with departures from those ideal features in actual contract settings.

The economic approach to law is criticized for ignoring "justice." One must distinguish between the different meanings of this word. Sometimes it means distributional justice, the proper degree of economic equality.

Law and economics - Wikipedia
The economic approach to public international law assume that states are rational self-interested to use the international laws in order to address international externalities and other benefits of international law. This economic approach also stressed that there is no external enforcement body such as world government exists.

An Economic Approach - Why to the World International Law
We suggest that an approach based on behavioral economics will help. With the three functions of any proposed approach to law: positive, prescriptive, and normative fields, this prescriptive task, perhaps most central to economic analysis of law and our principal emphasis here, is to exploit both the effects.

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