The issues of the management of a common good have been raising lively debates among scholars for at least four decades. The principles of economic rationality do not favour the needs of the natural environment. For a long time now, the thinking has been that the only solutions for this problem are provided either by privatisation or by a state’s intervention, where the state would assume full powers over natural resources. For the last twenty years, however, sociologists, anthropologists and management scientists have claimed that, between these two extremes, there is enough space for a third model of common good management. Such a model would consist in the co-operation of natural resource user communities and state officials. In the article, I present a paradigm for comanagement, based on a detailed analysis of the institutions established by the fishermen of Maine Bay in the US. Cooperation between local, regional and state-level institutions may provide not only a solution to the problems arising from managing a common good; it may be also one of the first steps toward a state guided by the principle of ecological rationality.