



## Al estudio jurídico de los derivados en el derecho francés

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Analítica

Despite their increasing importance in modern economics, derivatives have seldom been subject to thorough legal analysis under civil law. This study intends to remedy this situation. It is based on the assumption that derivatives are being designed to transfer the risk one associates with the future value of an asset separately from the asset itself. From this point, the legal origins of derivatives under civil law can be identified and these instruments can be classified albeit the numerous forms they take in practice. It then appears that derivatives not only constitute a community of agreements pursuing the same aim but also make up for a legal category based on a specific process: every derivative seeks to separate the value of an underlying asset from the asset itself so as to allow the parties to hedge or speculate

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