Since the financial crisis in 2007/2008, international trade has plummeted, in proportions that exceed the decrease in national production.

Several determining factors were put forward to explain this new trend: less fragmentation of production at international level, credit rationing, changes in demand from certain countries. An observation of the historical developments in globalization in the run-up to the crisis and an analysis of the determining factors in the “de-globalization” phenomenon go some way to explaining the situation.