
[Download](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR

Freddy Cepeda

Gamboa-Estrada, Fredy Alejandro

Carlos León

Hernán Rincón

AUTHORS AND/OR EDITORS

[Gamboa-Estrada, Fredy Alejandro](#)

Abstract: This paper employs network analysis to study world trade from 1995 to 2014. We focus on the main connective features of the world trade network (WTN) and their dynamics. Results suggest that countries' efforts to attain the benefits of trade have resulted in an intertwined network that is increasingly dense, reciprocal, and clustered. Trade linkages are distributed homogeneously among countries, but their intensity (i.e. their value) is highly concentrated in a small set of countries. The main connective features of the WTN were not affected by the 2007-2008 international financial crisis. However, we find that the crisis marks a turning point in the evolution of the WTN from a two-group (led by the US and Germany) to a three-group (led by the US, Germany, and China) hierarchical structure; gravity models of international trade may explain this evolution. Furthermore, we find that WTN's connective features do not conform to a linear aggregation of sectorial trade networks.