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business and  
engineering assets.

This paper  
discusses about  
capitalism that is  
often thought of as  
an economic  
system in which  
private actors own  
and control  
property in accord  
with their interests,  
and demand and  
supply freely set

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prices in markets in a way that can serve the best interests of society. The essential feature of capitalism is the motive to make a profit. In a capitalist economy, capital assets—such as factories, mines, and railroads—can

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be privately owned  
and controlled,  
labor is purchased  
for money wages,  
capital gains  
accrue to private  
owners, and prices  
allocate capital and  
labor between  
competing uses.  
Although some  
form of capitalism  
is the basis for  
nearly all

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economies today,  
for much of the  
past century it was  
but one of two  
major approaches  
to economic  
organization. In the  
other, socialism,  
the state owns the  
means of  
production, and  
state-owned  
enterprises seek to  
maximize social

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good rather than profits.

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chapter introduces  
a question or topic,  
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scholarship and  
pedagogy. In a  
century  
characterised to  
date by economic  
uncertainty,  
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in the context of

EMDEs that covers, in  
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framework, the

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related challenges in  
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was to a significant  
degree a result of  
favorable external  
developments,  
pointing to the risk of  
rising EMDE inflation  
if global inflation were

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to increase. In particular, the decline in EMDE inflation has been supported by broad-based global disinflation amid rapid international trade and financial integration and the disruption caused by the global financial crisis. While domestic factors continue to be the main drivers of

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short-term

movements in EMDE

inflation, the role of

global factors has

risen by one-half

between the 1970s

and the 2000s. On

average, global

shocks, especially oil

price swings and

global demand

shocks have

accounted for more

than one-quarter of

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domestic inflation  
variatio--and more in  
countries with  
stronger global  
linkages and greater  
reliance on  
commodity imports. In  
LICs, global food and  
energy price shocks  
accounted for another  
12 percent of core  
inflation variatio--half  
more than in  
advanced economies

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and one-fifth more than in non-LIC EMDEs. Second, inflation expectations continue to be less well-anchored in EMDEs than in advanced economies, although a move to inflation targeting and better fiscal frameworks has helped strengthen monetary policy

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credibility. Lower  
monetary policy  
credibility and  
exchange rate  
flexibility have also  
been associated with  
higher pass-through  
of exchange rate  
shocks into domestic  
inflation in the event  
of global shocks,  
which have accounted  
for half of EMDE  
exchange rate



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variation. Third, in part because of poorly anchored inflation expectations, the transmission of global commodity price shocks to domestic LIC inflation (combined with unintended consequences of other government policies) can have material implications

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including  
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moment in time  
(the  
eighteenth and  
nineteenth  
centuries) a  
certain part  
of the world  
(the West)  
escaped from  
general  
poverty and**

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became much  
richer than it  
had ever been  
before and  
than the rest  
of the world?  
Many prominent  
scholars  
discussed this  
question and  
came up with  
many different

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