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Nota di contenuto	Cover; Contents; I. Introduction and Summary; II. Literature Review; III. Data; Structural characteristics; Monetary and exchange-rate regimes; Possible presence of fiscal dominance; Governance; Business cycle factors; Policy reactions; IV. Does Inflation Revert to Core Inflation or Vice Versa?; V. Phillips-Curve Estimations; Panel estimations; Tables; 1. Phillips Curves-Panel Estimations; VI. The 2008 Commodity-Price Shock; Changes in headline inflation; Changes in core inflation; 2. Change in Headline Inflation around 2008 Shock; 3. Change in Core Inflation around 2008 Shock VII. ConclusionsReferences; Appendices; I. List of Countries Included; II. Data Sources
Sommario/riassunto	This paper relates the inflationary impact of commodity price shocks across countries to a broad range of structural characteristics and policy frameworks over the period 2001-2010, using several approaches. The analysis suggests that economies with higher food shares in CPI baskets, fuel intensities, and pre-existing inflation levels were more prone to experience sustained inflationary effects from commodity price shocks. Countries with more independent central banks and higher governance scores seem to have contained the impact of these shocks better. The effect of the presence of inflation targeting regimes, however, appears very modest and not evident during the 2008 food price shock.The evidence suggests that trade openness, financial development, dollarization, and labor market flexibility do not significantly influence the way in which domestic inflation responds to international commodity price shocks.