Capitalism  
   
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Capitalism is an economic system based on the private ownership of the means of production and their  
use for the purpose of obtaining profit. This socioeconomic system has developed historically through  
several stages and is defined by a number of basic constituent elements: private property, profit motive,  
capital accumulation, competitive markets, commodification, wage labor, and an emphasis on  
innovation and economic growth. Capitalist economies tend to experience a bu