**The political economy of capital controls: explaining Hybrid capital account regimes**

Since the dismantlement of the Bretton Woods order, capital mobility has increased through the mutual reinforcement between growing cross-border financial flows and capital controls removal. However, despite the liberalizing measures in the 1980s and 1990s, several countries adopted only partial liberalization of their capital accounts. Similarly, transitory controls, designed in periods of financial instability, became permanent. Although the empirical literature has addressed the impact of different determinants on the level of controls, little is known about how these determinants interact and forge Hybrid regimes of capital account regulation. Relying on data for 84 countries between 1995 and 2015, this article uses fuzzy-set qualitative comparative analysis (fsQCA) to explore on what grounds these regimes have been built. Results reveal that emerging and developing countries have built Hybrid regimes to respond the domestic demand for protection from economic interests (industrial sector) and vulnerable social groups (politically represented by left-wing political parties) in face of recurrent currency crises. In the absence of these crises or domestic pressure for regulation, democratic countries have favored Open regimes, while left-wing authoritarian governments have built Closed ones.

**Keywords:** International Political Economy;Qualitative Comparative Analysis; Capital Controls.