

The determinants of capital controls regimes after the Bretton Woods order: a comparison between Brazil, Uruguay and Venezuela

Regimes of Capital Controls: Open; Gate (partially open); Wall (almost fully closed).

Puzzle: Maintenance of Gate or Wall countries even after the Bretton Woods order.

Research Question: Why did countries adopt divergent regimes of capital controls after the dismantlement of the Bretton Woods order?

Scope Conditions: emerging/developing countries; Globalization Order (1994-onwards).

Hypotheses: Political authorities in less democratic regimes as well as producers from low and medium technology manufacturing industries are potential sources of countervailing power against financial openness.

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Case-Studies – South America – 1995-2015

		Level of Democracy	
		High	Low
Reliance upon low and medium technology manufacturing exports	High	Gate (Brazil)	Wall
	Low	Open (Uruguay)	Gate (Venezuela)
Source: Polity IV (authority trends); Bertelsmann Stiftung's Transformation Index (democracy status); Atlas of Economic Complexity (exports composition); regimes according to Klein (2012) and Klein et al. (2015).			