Abstract: I develop a framework of monetary, fiscal, and capital account interactions for small open economies (SOEs) to study the stability and nature of equilibria under a wide range of policy configurations. I identify three such configurations (regimes) that deliver a unique and bounded equilibrium. The first two extend existing ` monetary dominance' and ` fiscal dominance' regimes to a SOE by adding the condition that capital account policy must ensure current account solvency. The third regime---capital account dominance---is one where inflation is ` capital account-led' as capital account policy determines the price level by enforcing an exchange rate target. Monetary and fiscal policies are therefore unable to control inflation in this regime. As a practical application of my new regime, I describe Chile's experience with exchange rate policies in the 1980s. I then use this framework to show how monetary policy's ability to control inflation in a SOE relies on both fiscal and capital account policy support.