Abstract
In the Chilean public policy discussion it is usual the suspicion of assuming the preeminence of private interest above public interest. From this perspective, the term "capture" is often alluded. This paper aspires to show the academic path in search for theories that allow explaining the origin, development and extinction of regulatory policies. Such exercise recognizes the academic attractiveness of private interest explanations, but also underlines its weaknesses as well as the pertinence of other theoretical approximations. In fact, it is said that the power of ideas and the influence of institutions should also be taken into consideration. It is argued that different theoretical explanations of the regulatory phenomenon could act, to some extent, in a complementary fashion because of their different levels of generality. At the end, as risky as the state capture it could be the risk of being capture for our own suspicion.

Keywords
Regulation, state capture, regulatory capture, public policy, private interest, public interest, ideas and institutions