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# Unequal access: wealth as barrier and accelerator to citizenship

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## ABSTRACT

Combining insights from the history of citizenship with contemporary legal analysis, this article both highlights and problematizes what we may call sorting strategies – restrictive closure and selective openness – which rely on ‘varieties of affluence’ (income, wealth, equity, credit, and the like) in shaping possibilities for entry, settlement, and naturalization. By emphasizing the growing significance of income barriers and thresholds on the one hand, and fast-tracked investment-based entryways on the other, this article investigates the role of wealth as both accelerator and barrier to citizenship, contributing to the varied toolbox used by governments to advance goals that may at times appear contradictory; these tools both tighten and relax the requirements of access to membership at the same time. These new developments represent different facets of the same trend. Without explicitly stating as much, programs that turn wealth into a core criterion for admission conceptually reignite an older, exclusive, and exclusionary vision according to which individuals must hold property (in land, resources, or in relation to one’s ‘dependents,’ including women, slaves, and children) in order to qualify as a citizen. While such a trajectory is no stranger to ancient models, it raises profound challenges to modernist accounts of political membership that place equality at their core.

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## Introduction

Across the globe, governments are erecting ever higher walls – physical, symbolic, material – to curtail access to their territories and delineate membership boundaries (Shachar 2020a). At the same time, a growing number of countries selectively open their otherwise-bolted gates of admission when it comes to ‘high net worth individuals’ (individuals with assets valued between US\$1 million to 30 million).<sup>1</sup> Such individuals are offered expedited, simplified, easy-pass naturalization in return for hefty monetary transfers (Džankić 2019; European Commission 2019a). Under such ‘citizenship by investment’ programs, as they are called, capital becomes a golden passport to citizenship, exempting the super-rich from requirements that are enforced for others, such as physical residence, civic integration, and linguistic proficiency.<sup>2</sup> Reviving from the history of ideas the distinction between ‘classic’ and ‘modernist’ conceptions of

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citizenship and then drawing upon illustrative contemporary examples and comparative sources of law and regulation, this article both details and problematizes the growing reliance of wealth (or its absence) in ‘shaping possibilities and impossibilities’ for entry, settlement, and naturalization (Bonjour and Chauvin 2018, 5). My analysis here complements and intersects with accounts that have articulated the manifold ways in which naturalization has turned into an unremitting ‘filtering process’ (Legomsky 1994, 291). While ample attention has been given in the literature to cultural and civic integration requirements (Orgad 2010; Kostakopoulou 2010; Adamson, Triadafilopoulos, and Zolberg 2011; Goodman 2012, 2014; FitzGerald 2017; Mouritsen, Jensen and Larin 2019; Shachar 2020c), little heed has been paid to economic considerations which operate as an added set of criteria that states are permitted to impose in regulating admission.<sup>3</sup> This gives governments discretion to adopt sorting strategies that rely on ‘varieties of affluence’ (income, wealth, equity, credit, and the like) in denying or granting citizenship.<sup>4</sup> By emphasizing the growing significance of income barriers and investment entryways, this article begins to close the gap by investigating the role of wealth as *both* accelerator *and* barrier to citizenship, contributing to the creative toolbox deployed by governments to advance goals that may at times appear contradictory, at once restricting and relaxing the requirements of access to membership (Shachar 2020b). Access is made easier for those at the top echelons, even if their ties to the admitting country are tenuous at best; by contrast, it becomes ever harder for those with established links but modest means.

The discussion proceeds in four main steps. Part I recounts the historical origins of the wealth or property requirement for citizenship, and the repudiation of this connection through the emergence of modernist conceptions that emphasize status equality in lieu of legal inequality as the basis for the social order. Part II traces the proliferation of income requirements and thresholds for entry, settlement, and naturalization which nowadays shape passage through the multiple gates of admission. Moving from wealth’s function as a barrier to that of facilitator, Part III focuses on the surge of ‘golden passports’ and ‘golden visas’ programs, before turning to discuss the relations of (in)equality associated with these developments. The neutral veneer of economic factors allows governments not only to revive property-like prerequisites for membership, but also to amplify stratification both within the polity (income requirements disproportionately harm women, members of ethnic or racialized minorities, and low-income families) and transnationally among different categories of would-be immigrants. At the top echelon, the ability to pay large pre-determined sums to government coffers becomes the selection criterion for ‘desired’ migrants whose mobile capital substitutes for actual membership ties. From the perspective of countries that put citizenship and residence up for sale, the intangible web of political and relational ‘ties that bind’ is hocus-pocus transmuted into a purchasable asset, a luxury good for a discerning global monied elite. While officially it is only state agents and actors who can engage in the commodification and valuation of the said asset, Part IV emphasizes the central role played by transnational intermediaries in the transaction. After considering the key actors involved in this thriving industry, I conclude by exploring the normative implications of these new empirical realities.

I will highlight throughout my discussion the tensions and paradoxes revealed by the newfound alchemy of turning wealth into a golden passport. I begin, however, by exploring the theoretical and historical antecedents of the property requirement, before

turning my gaze to the dazzling range of economic barriers that today make entry, settlement, and naturalization ever more difficult for almost all categories of immigrants, save the very rich. Both developments – restrictive closure and selective openness – represent different facets of the same trend. Without explicitly stating as much, programs that turn wealth into a core criterion for admission conceptually reignite an older, exclusive, and exclusionary vision of property ownership (whether land, resources, or in relation to one's 'dependents,' including women, slaves, and children) enabling qualification as a citizen. While such a trajectory is no stranger to ancient models, it raises profound challenges to modernist accounts of political membership that place equality at their core.

### The property qualification

Wealth as a criterion for citizenship is making a come-back. 'Earning a living' has become an official precondition for naturalization in a growing number of countries, merging economic and cultural perceptions of membership that distinguish between those who 'deserve' (or have 'earned') the right to stay, and those who are perceived as 'too different' or simply too burdensome (Bonjour and Chauvin 2018, 6–8).<sup>5</sup> By contrast, migrants with mobile capital that can be transferred across borders with the click of a mouse now benefit from access to 'golden passports' of their choice. They can literally buy their way in.<sup>6</sup>

These contemporary developments not only place added pecuniary obstacles to securing status for those not born as members, they also indirectly reactivate the historical connection – long ago ascribed to the realm of inegalitarian and anti-democratic practices – between property and citizenship. Derek Heater observes that treating wealth qualifications as a precondition for membership is 'as old as the status of citizenship itself' (Heater 2004, 66). It was not until the French Revolution that conceptions emphasizing equality among members of the body politic began to play a role on the historical stage – offering an alternative to up-until-then prevalent structures affirming 'legal *inequality*, not simply factual inequality, [as] the basis of the social order' (Brubaker 1992, 35). The demise of the *ancien-régime*'s privileges, estates, and 'distinctions, whether useful or honorific . . . enjoyed by certain [persons] and denied to others' (Behrens 1967, 46), gave rise to a new vision of membership invigorated by democratic revolutionary thought.<sup>7</sup> In lieu of legal inequality as the basis of the social order, *citoyens/citoyennes* came to constitute the political community of equals (Smith 2002). In rejecting rule by hereditary monarchical and aristocratic dynasties, citizens (initially, white, Christian, male) recasted membership not just as a formal status but as an enabling condition (Sassen 2002, 6). We may refer to these transformations as the rise of modernist conceptions of citizenship. Speaking of 'ancient' and 'modernist' in this context is obviously an oversimplification as there have been many gradations and competing interpretations of each schema, especially when it comes to defining *who* can gain access to citizenship, and according to *what* criteria. Even if we treat citizenship (as I think we should) as an ever-changing institution, featuring startling gaps between ideal and practice, this acknowledgment does not negate the theoretical insights that

may be drawn from contrasting modernist and ancient conceptions of citizenship (Bruchell 2002; Hammersley 2015; Balot 2017).

Ancient conceptions were built on structural inequality whereby the majority of residents, not to mention slaves, were excluded from access to citizenship.<sup>8</sup> In Athens, this title was reserved for a male head of household, born not only to an Athenian father but also an Athenian mother, and represented an early form of what some scholars would call ‘racialized citizenship’ (FitzGerald 2017). Whereas the Greek model viewed the citizen as a ‘political animal’ defined by ruling and being ruled in turn (Aristotle 1905; Pocock 1992), the Roman model focused more on legal status and rights, but nevertheless remained hierarchical.<sup>9</sup> The Romans did not fear extending citizenship to a variety of individuals, including foreigners, freed slaves, and plebeians, without any pretention to make them join in the business of rule. This hierarchy was not free from exclusion: women, slaves, and non-Romans were barred from citizenship, and the accompanying rights and protections attached to it.<sup>10</sup> As Ryan Balot observes, although Roman citizens were formal equals, it was the wealthy, elite Roman order who ultimately ruled and dominated ‘political life, which in turn meant that ordinary citizens had to fight in order to assert and extend their rights’ (Balot 2017, 20).

The French Revolution offered a critical moment of breakage between citizenship and property. The collapse of the *ancien régime* with its once-entrenched structural inequality, engendered a re-imagining of the social order in which *citoyens* replaced *privilégiés*. The revolutionary emphasis on rights-based and equality-centered citizenship promoted the questioning of the property qualification, just as it propelled to the fore the claims for inclusion of religious minorities, women, free men of color, and slaves in the colonies, offering justification for expanding the boundaries of membership.<sup>11</sup> We know from the historical record that this promise of equal citizenship – even merely as a formal legal status, let alone as a lived reality – was only partly implemented and even today remains unfulfilled in many parts of the world.<sup>12</sup> But the failure to wholly implement a principle does not detract from its normative attraction. Unlike the ancient model, the modernist conception provides us not only with a lexicon for claiming equality *among* members, but also the syntax for challenging ‘the grounds on which certain inhabitants could be excluded *from* it’ (Hammersley 2015, 476). This trajectory is far from unidirectional, however, and it has always faced competing counternarratives and provoked calls for constricting access (Smith 1997). Today’s restrictive turn fits squarely into this pattern. States have proven more enterprising than most theories would have predicted in finding new ways to control migration and mobility, developing a sophisticated kaleidoscope of territorial, cultural, and economic line-drawing techniques that can be selectively deployed against different target groups, and according to different baselines, including means, privilege, and power (Shachar 2020b).<sup>13</sup>

### Economic thresholds as barriers

After many years of neglect, the function of wealth (or lack thereof) as a criterion for membership is regaining scholarly attention. Sociologists, philosophers, and legal scholars have turned their gaze toward considerations of how different types of capital play into the politics of selection and in shaping unequal prospects for membership.<sup>14</sup> Passage through the gates of admission becomes open to some but shut to others. Whereas the

specific details may vary from country to country – an obligation to participate in the economy or proof that a would-be immigrant has never applied for, or collected, welfare benefits – these policies share the basic premise that immigrants must exhibit self-sufficiency. Schematically, there are three main gates: entry (gaining lawful admission upon territorial arrival); settlement (securing a long-term residence permit in European legal parlance, equivalent to a ‘green card’ in the US); and naturalization (acquiring citizenship in the new home country) (Hammar 1990, 16–18). Exceptions to this generic process may be made at the discretion of state authorities – and indeed such exemptions are plentiful when it comes to those benefiting from golden visas and golden passports. For everyone else, the journey toward naturalization is widely regarded as the ‘most densely regulated and most politicized aspect of citizenship laws’ (Bauböck and Goodman 2010).

Inquiries into a prospective citizen’s economic self-sufficiency may take place at the naturalization stage (the third and traditionally final gate), or may be backtracked to the earlier stage of establishing permanent residency (the second gate), and potentially even prior to gaining lawful admission in the first place (the initial gate). In Europe, economic requirements are proliferating; these requirements complement, rather than replace, proof of civic integration. For example, in Austria, applicants for permanent residency must show proof of ‘adequate means of subsistence,’ which must exceed the minimal income level below which they would fall into reliance on social assistance.<sup>15</sup> When applying for naturalization, they must show proof of their disposable income, that is the amount they have in hand *after* paying rent or any other fixed expenses.<sup>16</sup> In Belgium, ‘proof of economic participation’ is required.<sup>17</sup> The self-employed are obliged to provide proof of payment of six trimesters of social security contributions. A condition for obtaining Danish citizenship requires that the applicant has never drawn on welfare benefits, and has no ‘debt to the public.’<sup>18</sup> This last phrase is not a metaphysical concept but rather a material one: the person must have paid off any child allowance paid in advance by the public sector, daycare payment, or repayment of a home loan. Finland requires a declaration of the origin of the migrant’s income, which must include a ‘reliable account of current and past sources of income,’ for the entire period of residence prior to naturalization. Germany defines the conditions for self-sufficiency even more meticulously. These include minimum income requirements and proof of sufficient funds to support self and family without reliance on government assistance. Applicants are also obliged to carry adequate health insurance and must have paid into the social security and pension system for a period of at least sixty months. They must also provide evidence of adequate living quarters in compliance with mandated requirements – set at 13 square meters per person, to be precise.<sup>19</sup> A 2018 comparative study of economic criteria for naturalization has estimated, remarkably, that ‘about 60 to 70% of Austrian female blue-collar workers would *not* be able to meet the income requirements for naturalization in Austrian citizenship law. Consequently, if an “average” female blue-collar worker had not acquired citizenship by descent – being born to Austrian parents – she would be excluded from citizenship and the rights that come with it.’<sup>20</sup> If this is true for local born and bred members of the community, imagine the economic barriers that newcomers face.<sup>21</sup>

In the United States, legal changes introduced in 2019 expanded the definition of ‘public charge’ so as to permit the government to deny individuals initial admission or

lawful permanent resident status if they were ‘likely at any time to become a public charge’ (Batalova, Fix, and Greenberg 2019). Public charge has long been a part of U.S. immigration law, but the term is not defined in the statute, giving the government significant discretion to define its scope and impact. For many decades, dating back to the post WWII era, public charge was rarely relied upon to deny immigrants a chance to adjust their status (INS records show that it accounted for less than 1% of annual denials from the 1950s onward; INS 1995). In 1949, Charles Gordon, who served as the Immigration and Naturalization (INS) Counsel, famously stated that ‘it is wrong to assume that poverty alone will disqualify an immigrant. Such an assumption is refuted by the epic American story which tells of millions of immigrants – largely the poor and oppressed of other lands – who have found vast opportunities in America’ (Gordon 1949, 116). In assessing the prospect of public charge, ‘[w]hat is more important than immediate assets is the desire to become a productive member of the community, coupled with freedom from serious physical and mental deficiencies’ (Gordon 1949, 116). This interpretation is no longer the guiding light of the administration. The 1990s saw the introduction of immigration and welfare reforms that significantly limited non-citizens’ eligibility for federal, state, and local public benefits.<sup>22</sup> While sharply restricting access to such benefits on account of one’s legal status in the country, these reforms refrained from turning temporary reliance on supplemental non-cash governmental aid, such as health insurance subsidies or nutritional food programs, into grounds of inadmissibility.<sup>23</sup> Instead, immigration officials were instructed to consider the ‘totality of circumstances’ of the applicant. Then, in 2020, a new and more punishing public charge rule, informally known as the ‘wealth test,’ came into effect under the Trump administration. These new restrictions included safety net programs such as subsidized medical treatment for eligible pregnant women and the ‘food stamps’ – a federal program providing assistance to low or no-income household to purchase staple items such as bread and milk in order to avert child hunger.<sup>24</sup> In announcing the new rule, the government stated that it was ‘revising the interpretation of “public charge” to incorporate consideration of such benefits, and to better ensure that aliens . . . are self-sufficient, *i. e.*, do not depend on public resources to meet their needs.’<sup>25</sup> Accordingly, the executive branch may bar adjustment of status for those deemed ‘likely to receive public assistance in any amount, at any point in the future, from entering the country or adjusting their status.’<sup>26</sup> Commentators observe that this formulation is not only harsher than previous interpretations but also ‘likely to prevent large numbers of intending immigrants from securing permanent status’ (Aleinikoff and Kerwin 2020, 8; Batalova, Fix, and Greenberg 2019).<sup>27</sup> Legal battles surrounded the new rule from its inception. Ultimately, the Biden administration announced in March 2021 that it would no longer enforce the new rule, reversing the requirement that applicants must include a declaration of self-sufficiency detailing household income, as well as the household members’ assets, resources, and financial status (USCIS Form I-944).

The once-prevalent American position that poverty alone will not disqualify an immigrant is no longer steadfast; today, only those who can prove self-sufficiency may apply. In line with the trend recounted in Europe, applicants in the US must demonstrate that they will ‘not depend on public resources to meet their needs, but rather rely on their own capabilities.’<sup>28</sup> Such legal provisions authorize the government to deny passage through the first and second gates of admission if applicants have received cash or non-

cash public benefits. Applicants must further demonstrate household income of at least 125% of the federal poverty guidelines. Factors that may count against the applicant include insufficient savings, financial liabilities, previous approval to receive a public benefit, low credit score, absence of health insurance, education, or language skills, and having a sponsor who is unlikely to provide financial support. Each of these factors has clear socio-economic underpinnings. While the new rule is currently under review, the underlying trend is unmistakable. Increasingly, the idea of *earning* membership takes on a dual meaning of proving one's 'deservingness' – complying with tightener civic-integration naturalization requirements, and demonstrating economic self-sufficiency.<sup>29</sup>

### Wealth as facilitator of privileged access

The gates of admission, so carefully guarded when it comes to the many, swing open when it comes to the propertied few. For those with an abundance of capital, the gates of admission seem to dissolve like a mirage. Governments go out of their way to proffer accelerated and abridged entryways for the super-rich. Prime ministers and other government officials regularly attend glitzy industry-organized conferences to 'market' their countries' respective citizenship- and residence-by-investment programs to potential wealthy purchasers, or third-party agents acting on their behalf. These programs target über-rich individuals who are willing to pay millions to diversify their 'citizenship portfolio,' granting them expeditious naturalization or residency in exchange for real estate purchase, government bonds, flat fee investment, or direct donation.<sup>30</sup> The latter, as one participant in this booming industry undiplomatically observed, manifests explicitly the transactional logic undergirding the citizenship trade: 'You write a check to the government and they give you a passport.'<sup>31</sup> In certain cases, millionaire migrants need not even set foot in the new home country.

On the most recent count, as of 2021, close to a third of the world's countries offer some form of investment migration legislation, opening up 'previously unimagined opportunities' for wealthy individuals (Henley and Partners 2020). These include full-blown cash-for-passport schemes that create a direct link between money transfers and expedited bestowal of citizenship or 'golden visas' that confer residency permits in accelerated fashion in return for monetary investments.<sup>32</sup> The sums involved are significant, ranging from the near US\$2 million mark in the United States (edging closer to US\$1 million for specially designated areas) to a minimum of £2 million in the United Kingdom for a leave to remain (the greater the investment, the shorter the wait time for settlement). In Australia the 'significant investor' visa is open to those who are willing to invest more than AU\$5 million, while the super wealthy can apply for a 'premium' visa that will fast-track them to residency within twelve months in exchange for AU\$15 million. Portugal's golden visa program grants residency to global investors in exchange for €500,000 in property or capital investments, coupled with 'extremely reduced minimum stay requirements' (seven days during the first year and 14 days in each subsequent two year period). Millionaire migrants can acquire 'passports of convenience' from the island nations of the Caribbean and the Pacific without a requirement for residence in, or even visit to, the passport-issuing country.<sup>33</sup> It should be clear by now that access is made *easier* for those at the top echelon, even if their ties to the admitting country are tenuous

at best; by contrast, it becomes ever harder for those with established links but modest means.

While details of the assorted programs vary, they all rely on a shared premise: allowing the well-resourced a fast track, a magic key that opens up the locked gates of citizenship - their riches. Here, private wealth becomes a tool to determine the quintessentially *public* act of defining whom to admit to membership.<sup>34</sup> This is a new and troubling variation on the old theme of property as a prerequisite for citizenship, creating a virtual 'velvet rope' dividing the have and have-nots with dramatic consequences for different target groups. Consider the situation of those who have not yet reached the first gate, those who have not yet established territorial arrival. By allowing the intrusion of money matters into the *demos*-sculpting sphere, governments not only permit but actively facilitate queue jumping for the well-resourced; these individuals gain entry ahead of others who might have a more pressing need, rather than want, to enter the destination country. Whereas 'uninvited' migrants, including asylum seekers and refugees escaping abject poverty, political violence or climate disaster are preemptively blocked long *before* they reach the actual borders of the desired destinations (Shachar 2020a; McNevin 2020; Benhabib 2020), 'desired' high net worth individuals are propelled to the front of the citizenship line. Wealth becomes an added, invisible barrier to entry, an extra 'protective coating' that states put in place to ensure that the undesired remain outside the gates while the prosperous glide through them. In addition to exacerbating global inequality in access among different categories of would-be entrants, this more instrumental and market-oriented interpretation of the grounds for inclusion and exclusion also impacts the situation of immigrants who are already *within* the country. Reliance on wealth criteria in facilitating access to formal membership places long-term residents at a disadvantage, especially if they cannot meet the mounting economic barriers I have recounted above.<sup>35</sup> A legal regime that provides red-carpet treatment to the rich and affluent to speed through the gates of admission while putting at risk the prospect for same for non-millionaire migrants, even those who have established meaningful links to the new home country, affirms hierarchies and recasts naturalized citizenship as purchasable reward.<sup>36</sup> If further engenders present-day barriers that mirror the now-prohibited property qualification. This creates an unfair competition between those who have already become social members through their deeds and actions and those for whom a stack of cash becomes a surrogate for membership.<sup>37</sup>

An example may help illustrate this last point. The United States has established its variant of the golden visa, formally known as the employment-based fifth preference category (EB-5), allowing the super-rich a simplified and expedited pathway to a green card.<sup>38</sup> Effectively, this visa enables them to jump to the front of the line. The price of admission? As of 2019, it stood at US\$1.8 million (up from US\$1 million). A 'discounted' investment of US\$900,000 (up from US\$500,000) suffices if the monies are funneled to target employment areas, which are defined as distressed.<sup>39</sup> Unlike this preferential-for-the-rich treatment, when it came to other categories of entrants, the Trump administration had taken a belligerently restrictive, tough-on-immigration approach: young children were separated from their parents, refugee admissions were limited to a trickle, and authorized immigration largely dried up. Those already settled in the country were not spared either. In 2017, the Deferred Action for Childhood Arrival (DACA) was revoked; this legislation had allowed young men and women (known as the Dreamers) brought to

the country as infants to remain in the United States. In the same year, the administration *renewed* and *expanded* the EB-5 program, allowing an easy-pass to citizenship for footloose members of the global 1%, or 'Parachuters', for whom the transfer of funds acts as a substitute for the arduous, if not near-impossible, processes of naturalization – as in the case of the Dreamers.

Such sharp inequality in the treatment of different categories of would-be members – those who possess an abundance of capital but few actual ties to the polity versus those with deep, genuine links but little money – tests our intuitions about the meaning and attributes of the relationship between the individual and the political community to which she belongs. The Dreamers have no legal pathway to establish a secure status in the only country they know as home. Meanwhile, the Parachuters gain a green card in an accelerated fashion while being exempt from the screening 'tests' such as physical residence and language proficiency that other immigrants must clear. A sword of deportation hangs over the heads of the Dreamers. (The Biden administration has proposed legislation that, if passed, will finally offer them an 'earned path to citizenship').<sup>40</sup> A glittering corridor awaits the Parachuters.

This inconsistency is hard to square with notions of fairness and equality that are central to democratic, republican, liberal, and radical conceptions of state and society: it allows passage through the gates of admission to be determined by privilege, power, and financial might. This is a reincarnation of the property qualification, which was supposed to have been stamped out of the realm of membership definition with the rise of modernist conceptions of citizenship. Allowing the transfer of monies to serve as the basis for membership, completely detached from any kind of connection to the said polity – residence, commitment, even presence – is far more than just a change in form. It touches on the very fiber of citizenship in a way that may impact the substantive content and expressive value of the good being transacted. The surge in golden visas and golden passports contributes to broader processes that prioritize credit lines over civic ties. It intervenes in domestic debates about the harms caused by 'hierarchies of personhood,' just as it illuminates processes that mar inequalities in access to membership globally.<sup>41</sup>

### The clientele and the intermediaries

The American golden visa program has many counterparts in other desirable destination countries. To the surprise of many, today it is Europe – the progenitor of modern statehood and the contemporary inventor and facilitator of the world's most comprehensive model of supranational citizenship – that is leading the trend toward pecuniary-centered membership transactions. The most recent data reveal that more than half of EU member states have designated immigrant-investor routes (European Commission 2019b). Of these countries, some offer fast-tracked entry visas, many of which allow for later application for permanent residence, while others offer easier access or direct access to golden visas or permanent residence status. Yet others have gone further, offering express access to citizenship for direct cash transfers. In 2013, Malta, the smallest member state of the European Union, put its citizenship up 'for sale': the country offered expedited naturalization in return for a non-recoverable donation to government coffers to the tune of €1.15 million. This effectively opened a gilded backdoor to European citizenship. At the time, such a transaction enabled

something that none of the other European countries, even those tendering 'golden visas' were willing to allow: it waived territorial and residency presence requirements altogether. Following a storm of criticism, culminating with a special session held in the European Parliament in January 2014 (during which the then Vice-President of the European Commission declared that 'citizenship must not be up for sale!'), Malta eventually amended its policy. These revisions included a nominal one-year residency requirement, which, in practice, can be fulfilled by simply holding an e-Residence card and having an address in the country, not necessarily residing in it. Differently put, under this legal construction, physical presence in the country is *not* required in order to meet the one-year residency requirement. While making these 'concessions,' the Maltese government did not back down from its bolder scheme: placing a price tag on Maltese (and by extension European) citizenship. Malta is not alone. Prior to the suspension of its citizenship by investment program, Cyprus offered the costliest golden passport in Europe (the price tag price was €2 million), but in return it granted the speediest route to citizenship, a mere three months. In 2020, this program came under heavy scrutiny after leaked government documents revealed that Cypriot golden passports were being sold to convicted criminals, money launderers, and individuals entrusted with prominent public functions in their respective home countries, known as 'politically exposed persons' at higher risks of corruption.<sup>42</sup>

Following these revelations, officials from the European Commission vowed to explore the options for legal action against Cyprus over its citizenship-by-investment scheme. Ultimately, the Commission launched infringement procedures against Cyprus and Malta in October 2020, claiming that their golden-passport programs breached EU law on several counts, including the principle of sincere cooperation (Article 4(3) of the Treaty on the European Union). The main concern here is that when a member state such as Cyprus or Malta is operating schemes that essentially result in placing national citizenship for sale, they are not only altering the rules governing access to membership in their own respective jurisdiction; they are simultaneously conferring EU citizenship. By turning citizenship into a luxury good that can be acquired through a pre-determined payment, with no genuine link, these schemes have 'implications for the Union as a whole'. The latter point is significant. The traditional claim of member states is that matters of citizenship, including its allocation on account of wealth alone, fall under their competence, not that of the Union. However, discretion is not unbounded. The Court of Justice of the European Union (CJEU) has clarified that the loss of nationality is no longer settled solely by reference to national law; EU law must also be taken into account when depriving a person of EU citizenship.<sup>43</sup> The CJEU has not yet ruled, however, on the relationship between Union law and national law when it comes to *granting* access to citizenship, which is core to debates surrounding investor schemes. Legally, the puzzle is whether citizenship-for-sale decisions by member states that generate supranational effects are 'subject to due respect for EU law,' in the same way that national rules concerning the loss of EU citizenship are. The European Commission's position is that such schemes undermine the security, the integrity, and the 'essence of EU citizenship,' and, as such, become a European matter of multilateral governance rather than a purely Maltese or Cypriot affair. Member states cannot have their cake and eat it too. The whole transaction is advertised as granting fast-track access to a *European* passport, which is the sought-after 'golden passport'; the national passport is merely a gateway, a back door. It

requires a great deal of tenacity, legal formalism, and pretense to ignore this reality when claiming that the rules of citizenship acquisition must remain purely national, when the membership good that is put up for sale is supranational. While this legal case continues, the Cypriot government had taken steps to suspend its citizenship by investment program, triggering a frenzied shopping spree among wealthy applicants looking to gain fast and easy access to Europe before the program's official close date.<sup>44</sup> Malta also declared that its investor citizenship scheme reached its cap; in its stead, under the Maltese Citizenship Act of 2020, applicants will continue to benefit from privileged access to citizenship by a certificate of naturalization issued to those who funnel monies through investment channels specified in new eligibility criteria. While closing down the disputed programs that prompted supranational (as well as grassroots) attempts to curtail and stop the marketization of European citizenship, both countries announced their intention to modify their programs with new 'products' rather than phase them out.<sup>45</sup>

The stakes are high for all involved parties.<sup>46</sup> The investment migration 'business model' was imported to Europe by transnational intermediaries (global law firms specializing in the citizenship trade), drawing upon the experiences of Caribbean nations that have developed a specialty in offshore banking, wealth-planning services, and the purveying of citizenship-for-sale programs. In some of these countries, a freshly minted passport will be issued in as little as 90 days in exchange for roughly US\$150,000. This seems a bargain compared to the cost of a Cypriot passport, although the latter, unlike the former, granted (until the European Commission's legal challenge) fast-track access to a coveted prize: EU citizenship.

Today, more than 60 countries have introduced either golden passport or golden visa programs, and every year more countries are jumping on the proverbial bandwagon (some countries offer both citizenship and residence by investment programs).<sup>47</sup> The burgeoning of these schemes is one of the most significant yet poorly understood developments in citizenship and immigration practice in the past few decades.<sup>48</sup> As I have shown, governments not only permit but actively *facilitate* such transactions. For-profit intermediaries play a key role in linking rich individuals to countries offering a new desired commodity. These intermediaries promote their enterprise as geared toward 'empower[ing] high net worth individuals and families to become global citizens by investing in a second residence or citizenship and helps transform their dreams into a reality through highly personalized products and services.'<sup>49</sup> The targeted clientele is an exclusive club – mostly rich elites hailing from emerging economies or politically volatile countries – who are in a position to utilize their wealth to acquire a new passport 'quickly and simply, without major disruption to [their] life.'<sup>50</sup> The motivation for purchasing citizenship may range from seeking greater visa-free travel by acquiring a 'stronger' passport (several global indexes nowadays rank the 'power' of a passport relative to other competitors or counterparts) to paving an escape route in case life circumstances change in the home country.<sup>51</sup> Less sanguine causes have been identified by a comprehensive report released by the European Commission as raising 'security gaps resulting from granting citizenship without prior residence, as well as risks of money laundering, corruption and tax evasion associated with citizenship or residence by investment.'<sup>52</sup> Tax evasion is a serious concern given the significant overlap between OECD black-listed tax havens and the list of countries that put up their citizenship or residence for sale (OECD 2018; European Commission Commission 2019a, 16-19); Cyprus and Malta are

high on the OECD risk list, as is St. Kitts and Nevis, the ‘model’ upon which the Maltese program was based. Matters are further aggravated by the lack of transparency that characterize many of these programs, to say nothing of their opaque governance and accountability structures.<sup>53</sup> Add to this the fact that the growing transnational industry of ‘citizenship and residence planning,’ as it is known, is only sparingly if at all regulated by national, regional, or international rules. This provides the said intermediaries tremendous latitude to appeal to ‘seven- or eight-figure entrepreneurs’ with offers to ‘reduce their tax bill, grow wealth overseas, and become global citizens.’<sup>54</sup> In contrast with cosmopolitan accounts emphasizing our shared humanity or personhood, global citizenship here puts on a pedestal a vision of ‘nomad capitalists’ and ‘sovereign men,’ who, freed from the shackles of mono-citizenship, gain the freedom to write their own rules.<sup>55</sup> They may well put to use their diversified citizenship portfolio to evade tax everywhere or to grow their wealth anywhere by escaping the claws, real or imagined, of ‘nanny states.’ In the wake of Covid-19, the libertarian streak of this vision has become even more pronounced. In the midst of a period of considerable uncertainty, intermediaries capitalize on insecurity, marketing golden visas and golden passports as hedging off the unpredictable, as a ‘Plan B’ for diversifying one’s citizenship portfolio. These agents offer their well-heeled clientele a strategy to ensure ‘they will always be in a position of strength, no matter what happens (or doesn’t happen) next.’<sup>56</sup>

Several reports from EU institutions have flagged structural concerns about the position of the intermediaries, noting both lack of oversight and potential conflict of interests (EU Commission 2019a).<sup>57</sup> Frequently, the same firms that represent the prospective ‘buyers’ also advise the ‘sellers’ – namely, public governments – on how to design and implement citizenship by investment plans, and pre-screen applicants. The intermingling not only erodes transparency, but also threatens democracy. It grants private, for profit companies tremendous leverage to ‘carry out proactive tasks involving the exercise of power of a public authority’ (European Commission 2019a, 21) – and not just any power, but that of defining the contours of the collective by determining who may gain access to membership. In the European Union, given the significance of citizenship, both national and supranational, and the accompanying Union-wide rights to free movement, it would be expected that any screening and decision-making activities would ‘always be done by government authorities,’ rather than by unaccountable private actors with a profit motive (Commission 2019a, 21; Cordelli 2020). The risks are obvious and plentiful. When the intermediaries work on a commission basis, they have a vested interest in the approval of their clients’ citizenship applications, potentially at the cost of chipping away at the rules and regulations governing the program.

To address this concern, the European Parliament has proposed that guidelines be issued to preclude the intermediaries from ‘simultaneously advising government on citizenship-by-investment/residence-by-investment schemes, implementing them on behalf of the government, promoting them and offering counselling for individuals interested in these schemes’ (Scherrer and Thirion 2018, 51). The European Commission itself has called for tighter oversight of the intermediaries, especially given the risks of conflict of interests (European Commission 2019a, 21). The OECD has further raised the alarm that citizenship and residence by investment schemes that waive physical presence requirement may be (ab)used by individuals who seek to

circumvent tax reporting obligations *between* countries, protecting the ultra-wealthy and their monies from anti-money laundering and related scrutiny.

The explosive combination of almost boundless amounts of money, intermediaries, and officials that may be tempted to cross the line to help issue the tainted passports has proven volatile. It has refueled calls for imposing a moratorium on the sale of citizenship by member states of the European Union.

## Concluding remarks

The requirements governing access to membership tell us a great deal about a given society's vision of citizenship and the power dynamics revealed when one stands on the cusp of admission. Money matters in shaping entry, settlement, and naturalization prospects – generating tremendous new opportunities for the few, while closing doors for the many.<sup>58</sup> Laws and regulations do not simply define categories and guide action; they also constitute that which they purport to describe. Laws and regulations that combine economic barriers for long-term residents with fast-tracks for a wealthy elite expose the blurring of the spheres of money and membership, partaking in broader processes of global and domestic sorting (Milanovic 2016) that simultaneously deploy strategies of restrictive closure and selective openness in relation to different target groups. These processes amplify inequalities of access, *both* within states *and* across borders. Golden visa and golden passport schemes provide a tool for the super rich to bypass standard naturalization procedures and to gain advantage over other categories of would-be entrants by converting their capital into citizenship rewards, devoid of a genuine link. Taken to its logical conclusion (as *reductio*), were membership allocation to become reliant on a discerning price mechanism as a matter of course, to the exclusion of other considerations, not only would the vast majority of the world's population be prevented from ever accessing citizenship in well-off polities, but over time it might lead to a dystopian world in which *anyone* included in the pool of members has to pay to retain their membership status or risk being priced out. While it is unlikely that this scenario will materialize anytime soon (or ever), wealth criteria, operating either as economic barriers or as facilitators for expedited access already offer a tangible blueprint, a pretext for anti-emancipatory narratives that could *deny* citizenship to those who cannot afford or 'earn' it.

Such stratification and commodification cuts against modernist conceptions of citizenship which, while falling short of offering global frameworks of membership, are based on the logic of eradicating legal inequalities among members, and challenging the grounds upon which the ongoing exclusion of not-yet-members rests and persists. When economic self-sufficiency becomes the yardstick against which access is measured, and wealth becomes a golden passport to membership, the 'restrictive turn' revives in new clothes the old specter of property-based qualifications for citizenship. Have we so soon forgotten that it took centuries of social and political struggle to undo this *privilégiés*-affirming, undemocratic paradigm?

## Notes

1. Technically, high net worth individuals are defined as those with mobile assets worth over US\$1 million, whereas ultra-high net worth individuals have assets worth up to US \$30 million. I conflate both categories under the heading of high-net-worth individuals.
2. Citizenship by investment programs, also known as ‘golden passport’ schemes, create a direct link between money transfers – in large quantities – and expedited and simplified bestowal of citizenship. Residence by investment, or ‘golden visas’ programs, also rely on the same transactional logic, but the investors gain only temporary or permanent residency status, not citizenship. In the European Union, the value of such residence by investment programs is significantly increased by the fact that golden-visa holders also gain free movement throughout the entire European Schengen zone.
3. To provide but one example, from a strictly legal perspective, when an individual seeks to exercise the right to family reunification, the European Council Directive 2003/86/EC authorizes member states to impose both income requirements (Article 7(1)(c)) and integration requirements (Article 7(2)). The Directive delegates the choice of which measures to impose to the concerned member states, using the discretionary term ‘may require’ with regard to both income and integration requirements.
4. The term ‘varieties of affluence’ is drawn from the sociological literature. See e.g., Arndt 2020.
5. For studies that identify applicants’ perceptions of who ‘deserves’ to become a citizen, see e.g., (Badenhoop 2017; Byrne 2017; Monforte, Bassel and Kahn 2018).
6. I refer to wealth, affluence, net worth, financial capital, and mobile assets interchangeably throughout the discussion.
7. Hammersley (2015), 471. The transition from ancient to modern conceptions of citizenship did not arise out of thin air in the French Revolution. It followed centuries of debates and alternatives to ancient conceptions of citizenship which historian date back to as early as the end of the sixteenth century and early seventeenth century.
8. Of course, there are additional differences between ancient and modernists conceptions of citizenship. While I emphasize the dimension of equality, other important distinctions refer to questions of scale – anchoring back to ancient Athens, Sparta and Rome, a citizen was an inhabitant of a city (not a nation), as well as modes of political participation.
9. I thank Helena Lank for this formulation.
10. Balot (2017), 18. Over time, the ranks of Roman citizens throughout the empire had increased, a process that culminated in AD 212, with the Edict of Caracalla (the *Constitutio Antoniniana*), which granted citizenship to all free inhabitants of the empire.
11. The modernist conceptions of citizenship incorporated elements of democratic, national, and bureaucratic, or statist innovations and were also influenced by wealth of intellectual traditions that rejected hereditary, monarchical, or aristocratic rule. The tensions among these narratives have played out ever since, leading to different constellations in different locations and different time periods. For concise overviews, see (Brubaker 1992; Smith 2002; Hammersley 2015).
12. Exclusions based on race, gender, ethnicity, religion, sexual orientation and other ‘identities’ are nowadays prohibited on discriminatory grounds, but their lingering effects are difficult to shake off. They have transitioned into more implicit rather than explicit policies and practices, but remain consequential nonetheless. For illuminating accounts, see e.g., (FitzGerald 2017; Bonjour and Duyvendak 2018; Ellermann 2020).
13. In recent years, important strides have been made in revealing the impact of considerations of race, culture, ethnicity, gender, sexuality, and increasingly, religion, too in de facto shaping the prospects of migration and integration – despite being formally prohibited and discredited. While enriching and nuancing previous accounts, surprisingly little attention has been paid to the persistence of wealth in creating, or replicating, unequal admission to territory and membership, or its intersection with restrictive cultural barriers. My analysis in this article contributes to recent efforts to begin to close this glaring gap.

14. Recent scholarship has emphasized the importance of different types of capital in the migration process, including human capital; social capital; ethnic capital (Kim 2018), and so on. My focus in this article is on economic capital (money, credit, equity).
15. The adequate means of subsistence requirement attaches to the grant of any residence permit in Austria. It is defined as follows: “You have to have a fixed and regular personal income enabling you to cover your living costs without resorting to welfare aid from local authorities. At the time of application the regular monthly income must be equal to the equalisation supplement reference rate (*Ausgleichszulagenrichtsatz*) of the General Social Insurance Act (*Allgemeines Sozialversicherungsgesetz – ASVG*). See Government of Austria, *Permanent Immigration, General Requirements for Issuing Residence Permits*, available at [migration.gov.at](http://migration.gov.at) (visited 24 November 2020).
16. The calculation also requires subtracting any welfare benefits. Sufficient income has to be demonstrated for 36 months out of the last 6 years and throughout the last 6 months before applying for naturalization.
17. Belgium requires the applicant maintain registration in the population register for the full five years prior to applying for naturalization, passage of a language test in one of the country’s official languages (French, Dutch, German), social integration, and proof of participation in economic life (employment for at least 468 working days), as well as social insurance and health insurance contributions for the said period. For further information, see Government of Belgium, *Official Information and Services*, available at [belgium.be](http://belgium.be).
18. See Government of Denmark, Ministry of Immigration and Integration Affairs, *Udenlandske Statsborgere*, available at <https://uim.dk/arbejdsomrader/statsborgerskab/udenlandske-statsborgere/betingelser/gaeld-til-det-offentlige>.
19. In Germany, the acquisition of residency permits is governed by the Residence Act (*Aufenthaltsgesetz*) and naturalization by the Nationality Act (*Staatsangehörigkeitgesetz*).
20. Stadlmair (2018), 48 (citing Joachim Stern’s data findings) (emphasis added).
21. Such economic barriers tend to disproportionately harm women and members of minority communities. For an overview of the literature, see Hacker (2017), 149–196.
22. At the federal level, the two major pieces of legislation spearheading the restrictive turn were the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996. Other initiatives occurred at the state level, such as California’s Proposition 187, which passed through referendum but was eventually ruled unconstitutional. That proposed law would have seen undocumented immigrants prohibited from using non-emergency public services and benefits. While the law did come into effect in California, it proved to be prophetic/predictive for what was in store (USCIS 2020).
23. Such barriers tend to disproportionately harm women, children, and members of minority communities.
24. The food stamps program is officially known as the Supplemental Nutrition Assistance Program (SNAP).
25. Inadmissibility on Public Charge Grounds, *Federal Register* 84, No. 157, at 41,295 (14 August 2019).
26. Inadmissibility on Public Charge Grounds, *Federal Register* 84, No. 157, 41,292–41,508 (14 August 2019). The original effective date for the implementation of this new rule was 15 October 2019, but that date was changed to 24 February 2020, following several preliminary injunctions issued by federal courts that temporarily blocked the regulations from going into effect.
27. In *Cook County v. Wolf*, the appellate court clarified that ‘[e]ach benefit received, no matter how small, is counted separately and stacked, such that receipt of multiple benefits in one month is considered receipt of multiple months’ worth of benefits.’ *Cook County v. Wolf*, 7<sup>th</sup> Cir., 10 June 2020, at 2.
28. Concerns about public charge do not arise if one relies on or is supported by the ‘resources of their families, sponsors, and private organizations’ (8 U.S.C. §1601(2)(A)), recreating a public/private divide which often has a gendered dimension that has been subject to

- extensive theoretical critique by feminist scholars and others. In Canada, citizens and permanent residents are permitted to sponsor their family members to immigrate to Canada. As part of the immigration process, sponsors must sign a sponsorship agreement, which holds them accountable to financially support their arriving family members for a specified period of time. For spouses, the period is 3 years from the date the sponsored person becomes a permanent resident. The sponsorship agreement is legally binding. Family members must repay the government if relatives receive public benefits. In 2011, the Supreme Court of Canada ruled that if the sponsored spouse receives social assistance after becoming a permanent resident, the sponsor must repay the debt involving the receipt of public funds. See *Canada (Attorney General) v. Mavi* [2011] 2 SCR 504 (Can.).
29. For a recent survey on increased barriers to naturalization in the United States, see Capps and Echeverría-Estrada (2020).
  30. Programs vary in the specifics of the investment and donation routes they offer. For a concise overview, see Scherrer and Thirion (2018), Annex 2.
  31. Sovereign Man, 21 September 2020 Newsletter. <https://www.sovereignman.com/international-diversification-strategies/our-sovereign-woman-explores-turkeys-citizenship-by-investment-program-28903/> In the case of Cyprus, for example, close to half of the purchasers hail from Russia and its oligarchic social strata who are in search of access to EU citizenship.
  32. These countries include, among others, St. Kitts and Nevis, Antigua and Barbuda, Dominica, Grenada, St. Lucia, Cyprus (until 2020); Romania, Bulgaria, Malta, Turkey and, more recently, Jordan, Egypt, and Montenegro. For an excellent overview of the development of the global market for investment citizenship, see Džankić (2019).
  33. For an exploration of the reasons behind the removal of residency requirements in the commodification of citizenship by Dominica and other Caribbean island nations, see Grell-Brisk (2018), 14.
  34. For further discussion, see Shachar (2017).
  35. A related set of concerns about discrimination and hierarchy is raised by critical migration scholars in the context of migration policies that are de jure facially-neutral but nevertheless de facto map onto to social membership attributes such as gender, race, ethnicity, national origin, religion, sexual orientation; my analysis here contributes to this discussion while emphasizing the role of economic barriers that often intersect with identity related categorization. For further discussion, see e.g., Ellermann (2020).
  36. As one scholar aptly described this process: ‘naturalized citizenship itself has become commodified. An exchange value is given to citizenship by linking a price to it. . . . Citizenship making, which was outside the logic of profit making and not salable, has now been stripped from any substance and made available for a price.’ Grell-Brisk (2018).
  37. The ‘real and effective’ standard is applied in many jurisdictions, affirming a notion of citizenship as social membership. This standard is most famously drawn from the *Nottebohm Case*, 22. This decision focused narrowly on the claims for diplomatic protection and recognition of citizenship by other members of the international community. The broader connection it draws between citizenship and social membership has gained an afterlife in the political and legal theory literature concerned with questions of access and membership.
  38. The government requires proof the applicant has invested, or is in the process of investing, the required capital, and that they meet the EB-5 program requirements. The investor will attain a conditional green card valid for two years; thereafter, if program conditions are met, a permanent green card is issued.
  39. It is worth noting here that in the past such monies for ‘distressed’ areas have been funneled to finance exclusive real estate projects in urban centers or ritzy ski and golf courses. This has raised the ire of critics on both sides of the aisle.
  40. In the legal twists and battles surrounding the Trump administration’s DACA rescindment, on 4 December 2020, a federal judge from the United States District Court in the Eastern

District of New York ruled that the Department of Homeland Security must restore DACA to its original form, meaning that renewals and new applicants are accepted again. On 20 January 2021, the Biden administration issued an executive memorandum, ‘preserving and fortifying DACA,’ reversing the Trump administration’s policy. A center piece of an ambitious new immigration bill, U.S. Citizenship Act of 2021, it to create an earned path to citizenship and to provide for adjustment to lawful permanent resident status for the Dreamers.

41. On these harms, see Kingston (2019). I do not address here the interests of those who stay in the country of origin, although questions of justice may arise here if the millionaire migrant is using the new citizenship to avoid public disclosure rules or tax obligations in the home country.
42. Cyprus Papers 2020 (referring to data concerning the purchase of golden passports in the period between 2017 and 2019). In 2019, under pressures from the EU, Cyprus tightened the rules governing its citizenship by investment scheme.
43. The leading cases are *Rottmann* and *Tjebbes*. See Case C-135/08 *Janko Rottmann v Freistaat Bayern* EU:C:2009:588 [2010] ECR I-1449; Case C-221/17 *Tjebbes and Others v Minister van Buitenlandse Zaken* ECLI:EU:C:2019:189 [2019].
44. Cyprus officially announced the suspension of its citizenship by investment program by 1 November 2020, following an emergency government meeting held on 13 October 2020 shortly after the publication of an undercover journalistic investigation that exposed serious procedural violations and abuse by government officials. Following the notice of the program’s closure, intermediaries in China, for example, informed prospective applicants that they can still ‘obtain an EU passport in one stop!’ A blog post entitled ‘Grab a spot! The last train of the Cyprus citizenship by investment program,’ published on October 20, explains that ‘Recently, the Cyprus government announced that it will temporarily shut down its citizenship by investment plan from 1 November 2020. After that, the government will set up a committee to discuss amendments to the immigration bill to rectify the project. Investors who are still interested in obtaining EU status have a last chance: the Cypriot government has opened the final application window for you, as long as you pay the deposit, sign the agreement and complete the stamp duty payment registration before 11.1, you can catch up the last train of the Cyprus Citizenship by Investment Program.’ <https://translate.google.com/translate?hl=en&sl=zh-CN&u=http://www.welltrend.com.cn/article/hzzx-hx-20201020-62092.html&prev=search&pto=aue>. I thank Siqi Tu for this source (originally in Mandarin).
45. In November 2020, Malta released details about its new expedited route to citizenship by investment, which is freed from the cap limitations of the former program. Offering a 3-year or 12-month naturalization option (the latter requires a higher investment), the basic issue of lack of genuine link and no physical presence requirement has not been addressed. See Legal Notice 437 of 2020 prescribes the requirements and regulates the acquisition of Maltese citizenship by naturalisation for exceptional services to Malta on the basis of exceptional interest in accordance with Article 10(9) of the Maltese Citizenship Act, Chapter 188 of the Laws of Malta.
46. A report released in 2018 estimated that Cyprus raised €4.8 billion through its scheme. Malta reaped approximately €718 million. Lingering questions remain about the usage of these funds, and who gains from them. Transparency International and Global Witness 2018, at 3.
47. Precursors of today’s citizenship by investment programs date back to the 1980s; these programs were primarily associated with micro-states in the Pacific and the Caribbean (Van Fossen 2007; Shachar 2017, 794–795). The surge in golden passport and golden visa programs occurred in the early 2000s and has accelerated ever since. For a concise overview, see Sumption and Hooper (2014).
48. Recent studies representing a ‘critical turn’ in citizenship and immigration studies elucidate some of the dynamics of loss of status and legal stratification leading to greater precariousness (e.g. Lori 2017; Ellerman 2020), manifesting patterns of restrictive closure.

Others have emphasized selective openness, and the strategic value of citizenship for individuals (e.g., Ong 1999; Shachar 2011; Shachar and Hirschl 2014; Kim 2018; Joppke 2019; Harpaz 2019; Surak 2021). My analysis here highlights the ways in which state actors, processes, and regulations explicate the view that citizenship is a scarce property that must be tightly guarded, precisely because what is at stake – gaining access to the good of membership – is highly valuable.

49. Arton Capital, 'High Net Worth Investor,' <https://www.artoncapital.com/> (accessed 14 September 2020)
50. Henley and Partners 2020, 'Introduction to the World of Citizenship-by-Investment,' <https://www.henleyglobal.com/citizenship-by-investment> (accessed 14 September 2020)
51. For accounts that explore the reasons provided by the super wealthy for purchasing citizenship in exchange for payment, see e.g., Surak (2021).
52. European Commission (2019a), at 2.
53. European Commission (2019a); Scherrer, A., and E. Thirion. 2018. *European Parliamentary Research Service: Citizenship by Investment (CBI) and Residency by Investment (RBI) Schemes in the EU*. Brussels: European Union.
54. Nomad Capitalist 2020 <https://nomadcapitalist.com/>
55. Nomad Capitalist and Sovereign Man are names of two such intermediary firms catering wealth management and citizenship and residence by investment services to high-net-worth -individuals.
56. Sovereign Man, 'The Two Critical Requirements of a Perfect Plan B,' available at <https://www.sovereignman.com/plan-b/real-life-example-of-a-perfect-plan-b-22101/> (visited 24 September 2020).
57. Several supranational initiatives to regulate the intermediaries have been proposed, including proposals to track the origins and mobility of the monies that oil these cash-for-passport transactions and to deploy already existing anti-money-laundering rules to the service of regulating the intermediaries providing services in the citizenship and residence by investment industry.
58. For a collection of essays exploring the interrelationship between money and migration; see De Lange, Schrauwen, and Maas (Forthcoming).

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