

A N A T A N A S O C A

Citizenship for Sale
Neomedieval, not Just Neoliberal?

Abstract

Opponents of commodification say that some things should not be for sale. Is citizenship one of them? Citizenship-by-investment schemes of naturalization allow investors virtually to “buy” citizenship. Revisiting objections to the older practice of selling another civic status—noble status—underscores many reasons why this trade may be regarded as problematic. The practice of selling citizenship is not only similar to that of selling honours but might also be thought wrong in analogous ways.

Keywords: Investor citizenship; The sale of honours; Selling citizenship; Commodification.

S T A T E S H A V E A L W A Y S G R A N T E D C I T I Z E N S H I P on the basis of exceptional individual achievements. The granting of honorary French citizenship to Thomas Paine by the Girondists in the wake of the French Revolution is one example. Preferential treatment of this sort may be unproblematic. But explicitly granting citizenship on the basis of nothing but *financial capital* invested in that state makes the grant of citizenship an oblique *trade*—a *sale* of citizenship. Meet *investor citizenship*.

With commodification, the market logic has come to permeate nearly all domains of human life [Marx 1972: 24-51; Simmel 1990; Lukes 2003: 57-78]. In some places, pregnancy services, friendship, sex, queuing time, kidneys, and the right to kill endangered species are up for sale.

Social theorists of many stripes question the propriety of such transactions. Michael Sandel [2012; 1998], for example, points out that those selling their organs or their sexual services often do so out of a dire need and against a background of extreme social inequality; they are thus *coerced* by necessity into making such transactions.

Sandel further objects to the *corrupting effect* of markets on certain goods or practices, even under conditions of perfect equality; for example, the sale of organs degrades the human body just as prostitution degrades human sexuality. Debra Satz [2010] similarly draws attention to the nefarious consequences of markets of various sorts: in women’s reproductive (see also [Anderson 1990a]) and sexual labour, in child labour, voluntary slavery, and human organs. Such markets can, she observes, “thwart desirable human capacities,” “shape our preferences in problematic ways,” or “support objectionably hierarchical relationships between people” ([Satz 2010: 4]; see also [Phillips 2013]). Satz identifies four parameters along which markets can be assessed and which underlie their problematic character: vulnerability, weak agency, harmful outcomes for individuals, and harmful outcomes for society [Satz 2010: ch. 4]. For a final example, Viviana Zelizer [1996; 2000; 2007] focuses on the commodification of intimacy and on the presumed clash between social intimate relationships and money transfers. Her point is that intimate relations involving money transfers are socially diverse, the diversity being managed through distinctive payment patterns. Various “symbols, rituals, practices, and physically distinguishable forms of money” are used to mark the distinctiveness of these social relations [2000: 819].

Such critiques of commodification and the intrusion of the market into many corners of society are familiar and widespread. Yet selling citizenship seems innocuous in comparison to most of those other examples. It does not compromise a person’s bodily integrity, it does not breach taboos or clear social norms, it does not deplete the commons. At first glance, nothing seems lost, alienated, or violated, as in those other cases.

Indeed, investor citizenship may seem to be a clear win-win situation. The state thereby attracts or retains foreign investors, thus increasing national revenues. Investors obtaining citizenship in this way decrease their costs (in terms of paperwork, time, and money) and boost their profits (thanks to opportunities to own or engage in businesses available only to citizens). Yet whatever the reasons for doing or permitting it, the bottom line is that this is “buying” one’s way into citizenry. What should stop us—blind nationalist hesitations apart—from putting citizenship on sale?

Even if investor citizenship were economically advantageous for all concerned, we might nonetheless think that conferring citizenship should serve purposes very different from boosting the treasury. Such objections are not without precedent. The *sale of civic status* has long

aroused protests. My strategy in this article is to recall what was traditionally said against the sale of *noble titles*, and to consider how those arguments may extend by analogy to the sale of *citizenship*.

The analogy is imperfect. Nonetheless, these two practices of selling civic status are strikingly similar in a great many ways. Even if broadly the same arguments do apply against investor citizenship, they would of course count merely as *pro tanto* reasons against it, which may be overridden by other considerations. Still, reflecting upon the analogy might help to elucidate people's hesitations over putting citizenship on sale.

The rise of economic citizenship

Naturalization procedures are complex, nowadays. But virtually everyone joining a new community has to meet a wide range of requirements, related to residence, language and social and historical knowledge, moral probity (penal clearance) and finances (stable income stream). Not so *investors* however. Investor citizenship makes citizenship readily available to anyone who invests sufficient sums in the country. Although the practice is increasingly common, details vary across countries. Some countries may waive or relax *certain* naturalization requirements; others may waive literally *all* requirements. In the latter case, investor citizenship amounts to the “outright conferral of citizenship” upon investment [Dzankic 2012: 1].

The practice can also be more or less institutionalized. In some countries, the authorities have almost absolute discretion to grant citizenship to investors on grounds of economic achievement (as a form of honorary citizenship).¹ Austria and Montenegro, for example, do not specify the exact amount or type of investment required, leaving that to the discretion of the authorities to decide. At the same time, in both cases, important naturalization requirements (like language, residence, and renunciation of existing citizenship) are waived when citizenship is acquired via investment [Dzankic, 2012: 11-15]. This might seem peculiar, insofar as those naturalization requirements are normally very tough in both countries. Other countries—like the Commonwealth of Dominica, and St. Kitts and

¹ E.g., a Saudi hotel investor and a Russian singer were deemed to have met the criteria of “exceptional achievement in the national

interest” and were granted Austrian citizenship [Mahncke and Ignatzi 2013].

Nevis—have detailed citizenship-by-investment programs. The exact amount and type of investments are tightly specified, as are all other administrative fees. The rights and duties attached to citizenship are also rigidly detailed.²

The most recent countries to put their citizenship on sale or to consider doing so are Malta and Cyprus.³ These countries' decisions sparked intense debate at the level of the European Union, since this is, after all, tantamount to the sale of European citizenship. EU officials were not afraid to express their disapproval, with Viviane Reding declaring that "It [citizenship] is a fundamental element of our Union. One cannot put a price tag on it" [Reding 2014]. Even when countries do not have investor citizenship programs, they nonetheless have premier residence programs⁴ or investor visas (e.g., the United States, the United Kingdom, Australia, Singapore, Canada, Belgium, Hungary) [Dzankic 2012: 3-6]. Some countries, like Austria, have both. Hence, as a result, investors benefit from fast-tracked, facilitated naturalization.

It is hard to assess the magnitude of the investor citizenship phenomenon in the absence of precise numbers. Although it had been running an investor visa program since 1994, the UK for example only started reporting data in 2008. Yet a recent report of the Home Office Migration Advisory Committee [2014] registers a constant increase of the number of investor visas issued each year, as well as of those granted to the applicants' dependants. In only four years [2009-2013], 1,628 investor visas were granted to *out-of-country* applicants and another 1,068 to *in-country* applicants for extended stay, under the Tier 1 (Investor) category. Then there were the visas granted to investors' dependents (2,980 and 1,152, respectively). In total, we reach quite an impressive sum of 6,828 visas in just over four years [*ibid.*: 17]. In addition, the more money the foreign entrepreneurs invest, the more easily they can become UK citizens later on. In 2013, for example, for £1 million invested, the settlement qualification period was 5 years and the citizenship qualification period was 6 years; in contrast, for a £10 million investment, the settlement qualification

² In St. Kitts and Nevis, investors have two options: investing in real estate or in the Sugar Industry Diversification Foundation [Dzankic 2012: 8-9].

³ Cyprus is considering offering Cypriot citizenship as compensation to Russian investors having their deposits levied during the financial crisis. The goal is to keep

Russian money in Cypriot banks (see *Der Spiegel* 2013). Malta, on the other hand, amended its Citizenship Act to put Maltese citizenship on sale for €650,000 [Balzan 2013].

⁴ Upon investment, premier residence lifts one important naturalization requirement: residence.

period dropped to 2 years and the citizenship qualification period to 5 years [*ibid.*: 22].⁵ What is more, the Home Office Migration Advisory Committee [2014] also proposed the auctioning of 100 British visas each year.⁶

But perhaps the importance of selling citizenship should not be judged purely by looking at the actual number of people who become citizens by investment. Perhaps we should also look at what the phenomenon implies and what its consequences are. To date, the sale of citizenship has been in the public eye as it was associated with corruption (influence peddling by politicians),⁷ tax evasion, or other wrongdoings (e.g., buying a new citizenship as a way of cleaning one's record to escape prosecution or extradition).⁸

On the other side, several arguments in favour of selling national citizenship have been put forward by moral philosophers and economists alike. The main economic argument in favour of investor citizenship is easy to adduce: states will naturalize individuals who can decrease the shared costs of membership for other members.⁹ Most famously, Gary Becker argued that the US should adopt a market approach to immigration—that is, sell the right to reside and, indeed, to become a citizen [Becker and Lazear 2013; Becker 1987: 58-60; 1992]. He argued that that system should be coupled with a loan-scheme, both to attract well-qualified people with an entrepreneurial ethos and to make immigration available to individuals from a wider range of countries than presently. Finally, illegal immigrants would benefit from Becker's scheme by having the option of "buying" their way into legality. Borna and Stearns [2002] develop the same line of thought. Drawing on a survey of US citizens' views on the sale of citizenship, they argue that putting national membership on sale would at least "remove some of the hypocrisy, immorality and disadvantages of existing policies" [*ibid.*: 194]. They go on to endorse Becker's arguments that marketing citizenship would open immigration to all and that it would attract young and skilled workers eager to

⁵ Note that following the Committee's report, in November 2014, the Home Office raised the minimum investment threshold to £2 million. See <https://www.gov.uk/tier-1-investor/overview>.

⁶ However, the Migration Advisory Committee warns of the danger of a race to the bottom—decreasing the price of citizenship or visas to compete with other European states offering similar deals.

⁷ One Austrian politician, for example, promised Austrian citizenship to a Russian

investor in exchange for a €5 million investment and a donation to the party [Dzankic 2012: 12].

⁸ A former Thai PM convicted of corruption received Montenegrin citizenship after investing in tourism there [Dzankic 2012: 13].

⁹ This applies especially to poor countries with small populations, which realistically could not raise more taxes even if they so wanted.

recoup their initial investment. Borna and Stearns' overall argumentative strategy is to emphasise that selling citizenship is in no way, ethically or economically, *worse* than current immigration policies [*ibid.*: 200-203].

The most recent defence of investor citizenship from a moral point of view comes from Hidalgo (forthcoming). He argues that if states can legitimately impose restrictions on access to citizenship, deciding who can or cannot join the community, then states can also legitimately impose a *price* restriction. That is to say, states can legitimately put a price on citizenship. Yet just because states can legitimately restrict access to citizenship—simply because it is in their legitimate power to grant or deny citizenship—it does not necessarily follow that they can legitimately impose *any* conditions on access to citizenship (e.g., the investment of large sums of money in the country). Hidalgo's presumption is, of course, that any greater power subsumes any lesser power. But this presumption may be false to begin with: just because I can legitimately kill my opponent in times of war to protect myself, that does not necessarily mean that I can legitimately enslave him after he has surrendered and no longer poses a threat [Goodin 2004]. More generally, I can legitimately use my power for certain purposes but not others; and a condition imposed on the granting of some good is permissible only if it is consistent with the purpose for which I was empowered to grant or deny that good to begin with [*ibid.*: 302]. Other conditions are impermissible and constitute an abuse of power. Thus, whether it is permissible to grant citizenship conditionally on paying large sums of money depends on what we consider to be the purpose of the state's power to grant or withhold citizenship.

In the opposing corner, Ayelet Shachar [2011; Shachar and Hirschl 2014] rests her recent rejections of investor citizenship on multiple grounds of both moral principle and practical prudence. She argues that investor citizenship is part of a larger trend: a global race for talent and for attracting the “best and brightest”, which she generally labels “Olympic” citizenship [2011; Shachar and Hirschl 2014: 232]. For her, however, investor citizenship embodies the downside of “Olympic” citizenship. There, special treatment is given on the basis not of human capital but of massive bank transfers. She builds her case against investor citizenship on arguments based on fairness, on the difference in kind between *human* capital and capital, and on the consequences it has for the political ties that bind community members.

Selling honours: the historical record

The history of the sale of *civic status* does not begin with the sale of citizenship. Long before the emergence of the modern state, and hence of citizenship as we know it, another status was put on the market: *noble status*. Purchasing honours (peerages) was a widespread phenomenon from the Renaissance forward. Both France and England saw a rapid increase in the ranks of the nobility from the 16th century onwards. Many commoners literally started “buying” their way into the aristocracy. The phenomenon of “cash for honours”—or “temporal simony” as it was also called—took various forms [Mayes 1957: 35].¹⁰ A rich commoner could use his money to acquire noble status in any of these ways: he could buy an ennoblement letter;¹¹ he could buy a seigniorial estate that would entitle him to ennoblement; he could use his fortune to marry into a poor but noble family;¹² he could buy an office that entitled him to noble status (*noblesse de robe*).

In James I’s England, the old landed aristocracy was quick to admonish the trade of honours by the king and his acolytes. Besides being downright offensive (“how could one place the *dignity* of the nobility on the open market?” [Mayes 1957: 21]), the practice was accompanied by the corruption of the court. Once knighthoods were put on the market, they fell into contempt and people started seeking higher titles, at which point higher titles too were put on sale [Stone 1958: 52]. The result was a spiralling inflation of honours. Between 1603 and 1641, 3,281 new knights were created (1,159 in the first years of the reign of James I, and more than 2,600 throughout his reign), while from 1611 a new hereditary dignity was put on the market, that of baronet [Stone 1958: 49, 52; Mayes 1957: 21]. In a sheepish discourse

¹⁰ Our more recent history is also full of “cash for honours” episodes. Lloyd George was involved in a scandal on the sale of peerages leading to the adoption of the Honours (Prevention of Abuses) Act in 1925. Then, in 1976, another Prime Minister, Harold Wilson, resigned for what was called the “Lavender List”. Finally, in 2006, the House of Lords Appointments Commission rejected several individuals nominated for life peerages by Prime Minister Tony Blair. They had made substantial donations to the party just before their nominations.

¹¹ Merchants and farmers would buy a seigniorial estate and be recognised as nobles upon payment of the *franc-fief* [Bloch 1934:

43-44]. In England too, the composition of the landed elites changed. Profits from trade and law came easily, and these profits could be used to buy seigniorial estates from an expanding land market when ancient Crown lands and former assets of the monasteries were put on sale. But the *new* landed elites also demanded social recognition of their new positions, to the exasperation of the *old* landed elites who wanted precedence in the distribution of peerages [Stone 1958: 47, 50].

¹² What the French called “*mésalliance*”: bankrupt old nobles often had to marry their daughters to rich members of the bourgeoisie.

in 1610, James I himself admitted: “Ye saw I made Knights then by hundreds and barons in great numbers; but I hope you find I doe not so now, nor mind to do so hereafter” [Stone 1958: 50]. To get a sense of the prevalence of the practice, note that in only 13 years, from 1615 to 1628, the number of English peers increased from 81 to 126, while the number of Earls increased from 27 to 65. As Stone [*ibid.*: 57] remarks, these “phenomenal increases, of 56% in the peerage as a whole and 141% among the Earls, constitute one of the most radical transformations of the English titular aristocracy that has ever occurred.”

In both England and France the resentment of the aristocracy toward the kings mounted. The old birthright aristocracy never came to accept those having bought their way into its ranks as equals. At the same time, even those buying honours recognised its reputational costs and limits when trying to stop others from buying them too [Arundell 1603]. They were eager to keep this competitive advantage over other rich commoners, even if it meant taking a hypocritical stance.¹³

Lessons from the sale of honours

In one way, cash for honours testifies to the possibility of social mobility, at least for rich commoners at that time. But the surrounding debate testifies to the perception that money was *the wrong way* of achieving such advancement. Two points stand out in these debates. First, noble status should not be distributed for sordid, pecuniary reasons. Second, money does not make one worthy of ennoblement. Below I will explore the similarities between the sale of citizenship and the sale of noble titles, and show how they might be thought *wrong* in *analogous* ways.

Merit and reciprocity

At the core of the critique of cash for honours lay a defence of *merit*. The sale of honours precluded noble status from tracking merit

¹³ The extension of the franchise followed a similar pattern: “Middle-class people, once given the vote, wanted to conserve institutions that they had formerly been inclined to attack. Most of the new voters wanted, not to challenge the aristocracy, but to win recognition from it: once they had their rightful

position they did not favour further adventures” [Brock 1973: 319]. Similarly, the newly ennobled wanted to win the recognition of the old nobles, by discrediting the very process (sale) by which they had themselves acquired their peerages.

exclusively. The association of birth with merit is at first puzzling: what does noble (hence inherited) status have to do with merit? But it becomes clear once we grasp the *particular understanding* the nobility had of “merit”, which was very different from our understanding of it.¹⁴ Specifically, the nobles’ definition of merit went well beyond considerations of virtue [Smith 1996: 21].

In France, merit could arise only from a long-term personal relationship with the Crown. The recognition of merit was the unique prerogative of the king [*ibid.*: 7]. A man of merit¹⁵—a nobleman that is—was worthy of his status as recompense for past services he and his ancestors had provided to the king. Merit was thus grounded in a *longstanding* gift relationship with the king. Noble status (as inherited status) was a proof of strong bonds and entrenched obligations to the Crown created by past services and gratifications.¹⁶ The sale of honours was bound to clash with the nobility’s very specific understanding of merit. To be sure, giving the king money in exchange for a noble title might be termed as “granting him a service” or “doing him a favour”. But it did not say anything about past commitments and services to the Crown—which alone could evince merit, in the common understanding of the time.¹⁷ Important was the *timing* of such exchanges: to confer merit, as the nobles understood it, such exchanges had to have taken place on repeated occasions spanning hundreds of years. Becoming a nobleman immediately upon the first payment of cash failed to say anything about the *past*. And most importantly—taking the longstanding past to be the only true indicator of what was to come—it failed also to say anything *about the future* of these relationships.

In England too, noble status was a hallmark of personal merit [Stone 1958: 60]. Its sale was seen to deprive “the Crown of the fairest means of *rewarding deserving* servants by making nobility appear

¹⁴ According to the Oxford Dictionary: “the quality of being particularly good or worthy, especially so as to deserve praise or reward”.

¹⁵ The notion of *condign* merit entailed a reciprocity relationship, contrary to *congruous* merit, which entailed virtuous qualities. This distinction was important enough to figure in the French Academy’s dictionary from 1694 [Smith 1996: 21-21, fn. 31].

¹⁶ Note also that noble title—passed from generation to generation—accounted for a single continuing entity (e.g., under the name of *Earl of Oxford*) transcending the

mortal bodies of individuals taking this title in each generation (e.g., *the 1st, 2nd, 3rd, 4th... nth Earl of Oxford*). This approach to noble persona is similar to that toward the king’s persona. The authority of the king lay in two personae: his mystic persona (*corpus mysticum*) and his mortal persona (*corpus naturale*) [Kantorowicz 1997].

¹⁷ According to this understanding of merit, it was plainly impossible for commoners (even rich ones) to *ever* be worthy of noble status. Noble status was not inherited status *par excellence*—it was inherited status *exclusively*.

cheap” [Mayes 1957: 36, my emphasis]. Even those engaged in the practice were aware of this moral pitfall. One purchaser of honours defended his new acquisition as follows: “he observed *merit to be no medium to an honorary reward*, that he saw divers persons who he thought deserved it as little as he (either in their persons or estates) by that means leap over his head, and therefore seeing the market open and finding his purse not unfurnished for it he was perswaded to ware his mony as other men had done” (*ibid.*).

So money did not make one worthy of noble status. Does money make one *worthy of citizenship*? We might think not. Like the old nobles, we might well take merit to arise from a longstanding relationship to a community. Such relationship would presuppose repeated interactions and exchanges spanning generations, or at least many years for non-birthright citizens seeking to be naturalized. Under this understanding of “merit”, conferral of citizenship would recognise robust relationships (social, political, *and* economic) to a community of citizens. Just as one’s longstanding commitments and services to the Crown made one worthy of nobility, so do one’s longstanding commitments and relationship to a community make one worthy of citizenship.

Indeed, an important role of naturalization tests is to prove the existence and robustness of these relationships. Residence requirements, in particular, place emphasis on their *duration*.¹⁸ Merit might be subject to a test of time, today just as it was in the 17th century. Here is why it arguably should be. Robust relationships to a community are a measure of *equal standing* in that community and surely it is equal standing that citizenship should ultimately reflect, not big purses. Status (whether noble or citizen status) should always mirror social realities [Carens 2010]. Yet, as there are no “robustness tests” in investor citizenship (beyond that of the pocket), formal status becomes a broken mirror of these realities.

Besides merit, the old nobles had an additional reason for insisting on duration. Longstanding gift relationships would bind one to the Crown by duties of *reciprocity*. The *duration* of relationships mattered

¹⁸ The passage of time is taken to ground rights in different ways. First, property titles were once acquired by acquisitive prescription: continuous possession of a parcel of land gave the possessor property rights over it (*longa enim possessio ius parit possidendi*). Second, under the French Civil Solidarity Pact, intimate relationships must be enduring enough to qualify for such

protection. Third, illegal migrants can escape deportation and legalise (“regularise”) their status if they have lived long enough in (and in peaceful communion with) a community. Duration is a proxy (not perfect, but relevant still) for the robustness of a relationship (whether to land, to a person, or to a community).

because only the passage of time permitted repeated interactions, which were the true test of reciprocity [Trivers 1971; Axelrod and Hamilton 1981]. Cash transactions are, of course, one-off interactions in a spot market. There was thus a worry that the “pocket nobility” would fail to reciprocate the king for its new privileges. If privileges were bestowed in exchange for money, then there would be no room for debts of gratitude. This point did not go unnoticed.

Reciprocity was a key value in the relationship with the king. Nowadays reciprocity is a key value in the relationship with the state. A lack of reciprocity may lead to the dissolution of the state or to the breakdown of state institutions in times of hardship. One task of citizenship is to promote reciprocity among community members. But if we want citizenship to foster reciprocity, then granting citizenship to investors might be a bad idea.

First, investors will generally try to maximise their profits, either in the short or long run [Hall and Soskice 2001]. According to mainstream economic theory, this is the main goal of economic activity [Hicks 1939]. Rational choice inspired economic theorists assume [Smith 1776; Friedman and Friedman 1980; Sen 1977], and empirical analyses [Jorgenson 1967; 1971] confirm, that entrepreneurs generally do just that. If citizenship comes to reward investors, then indirectly it comes to reward the pursuit of self-interest. Second, a history of past interactions creates robust obligations and a sense of responsibility towards one’s peers. Special relationships create special duties [Scheffler 1997]. These are lacking in the case of someone just deciding to buy citizenship one day (whereas such relationships are much more often present in the case of someone following the standard naturalization route). Citizens-by-investment can, and many will, retain their original residences abroad, not relocating to their new state of citizenship. The lack of interactions (past or future) with the new community could prevent the emergence of any obligations or any fellow feeling toward the investor citizens’ new co-nationals.

But the problem may lay not with investors per se, but with *market* relationships. Markets reward reciprocity only indirectly, via self-interest. And the logic behind the *mode of distributing* a good may contaminate its *mode of use*. Having acquired their citizenship through the market, investors might follow the same market logic in their citizen capacity. If so, in times of hardship, when citizenship is no longer profitable to them, investors could simply defect. They may likely transfer their capital elsewhere and forget all about the special duties they have qua citizens. In the market, dissatisfaction is

expressed by exit. In democracies it is supposed to be expressed through voice. Investors will prefer exit to voice if they act as consumers, not as citizens [Hirschman 1970].

A similar worry was expressed with respect to the pocket nobility. Was the cash bond sufficient to ensure that a nobleman would remain loyal to the king in case of war, sacrificing himself if necessary? So if the king thought that by selling honours he was potentially increasing the ranks of his supporters, he was obviously wrong. Instead, it put him in an even more precarious situation, making him reliant on people who had little incentive to help.¹⁹ Perhaps it is worth noticing that selling honours was self-defeating for the other party as well. Nobility was first and foremost a state of distinction—of being born into a noble family. Scarcity made nobility highly valued and desired. Those buying noble titles were doing it partly with the intention of distinguishing themselves from the masses. They wanted to purchase a status of distinction. But their plans backfired. Commodification led to an inflation of honours, depreciating nobility to the point that it was no longer the state of distinction it once was.

Similarly, a community might try to increase its wealth by selling citizenship [Peter 2013]. This could be profitable, at first. But that community would, arguably, be selling citizenship to the wrong people: individuals whose main reason for buying it would be pure profit maximization. If so, they will make use of this citizenship to improve profits, possibly transferring them to offshore accounts to escape taxation, for example. Therefore, while the nation might be better off economically at the start, in the long term it might well be worse off. The typical investor will try to cover his initial costs of buying the citizenship and make profits beyond that in ways that could be detrimental to the national economy. Both cases illustrate how market exchanges can be *self-defeating*, and this could be one good reason for blocking them.

However, markets may not be altogether incompatible with reciprocity. They might simply promote a *different kind* of reciprocity. Return transactions extinguish all standing debts of gratitude. Contrary to gift giving, no subsequent duties of reciprocity survive the return transaction. Yet this does not mean that there is no reciprocity in market relationships. Quite the contrary. One *instantly reciprocates* for what one gets. As Marx [1973: 244] put it, in the market,

¹⁹ Machiavelli [[1532] 2008: ch. 12] objected to mercenary armies on the same ground: such soldiers will easily defect to the opponent for a higher bid. Buying more soldiers could thus do more harm than good.

reciprocity is a “natural precondition of exchange”. What then is the problem?

Markets do not have a *primary* and *direct* concern with reciprocity. Reciprocity appears spontaneously, but purely as a by-product of the pursuit of self-interest. In Marx’s words, “the common interest which appears as the motive of the whole is recognised as a fact by both sides; but, as such, it is not the motive, but rather it proceeds, as it were, behind the back of these self-reflected particular interests, behind the back of one individual’s interest in opposition to that of the other” [*ibid.*]. The problem of markets is—in Marx and later in Cohen’s view—that they fail to promote “communal reciprocity” [Cohen 2009; Vrousalis 2012]. Communal reciprocity entails yielding one another mutual services, as in a gift relationship (“I care that you care for me”). If market reciprocity is ensured by cash rewards, communal reciprocity in contrast is ensured uniquely by a *caring for human beings*. It turns on the relationship with the other members of the community—with the other members of the jazz band, in Cohen’s example. In this sense, communal reciprocity is a club good—a good belonging to members only [Buchanan 1965]. To be sure, gift relationships are characterized by uncertainty: we do not know if, how, and when the other will reciprocate. Also, there are no mechanisms for enforcing reciprocation. Gift relationships are based on *trust*, and communal reciprocity requires mutual trust. In the market, by contrast, little interpersonal trust is required: we know how and when the other will reciprocate; there are clear rules and mechanisms for enforcing reciprocity (as in contracts, for example). Market reciprocity is less about mutual trust and more about mutual satisfaction of interests. But trust being hard to gain is what makes it so dear to us. And for this precise reason communal reciprocity may be more valuable than its market counterpart.

Selling citizenship suggests that we are equally content with one type of reciprocity (market) as another (communal). Yet there may be good reasons for not being so. First, surprisingly, gift relationships might promote a better satisfaction of needs. The world is uncertain: we cannot know *what exactly* we will need, and *when exactly* we will need it. Gift relationships are not tightly specified, which is a comparative advantage they have over contracts in that connection [Simon 1951; Williamson 1985; Goodin 1993]. For example, the king was often not sure whether he would need an army or a shelter, and when. Entering a gift relationship with the nobleman was thus more useful to him than entering a cash one (the nobleman reciprocating *instantly*

and *in cash necessarily* in the latter). Analogously, when citizenship is sold, the list of expectations has already been drawn and satisfied on both sides.

Second, market reciprocity (as a by-product of the pursuit of self-interest) cannot prevent the dissolution of societal bonds or the state in times of hardship when individual survival is at stake. But communal reciprocity might. So if *citizenship* must further promote reciprocity, citizenship cannot be put on sale. The investor's relationship with the community will be eminently contractual. As such, it could be vulnerable to the dangers discussed above. In particular, market reciprocity would not be able to prevent the citizen-investor from defecting (with all his capital) when times are hard.

Fairness

The *sale* of peerages can also be thought of as unjust given that all commoners did not have an equal opportunity of availing themselves of it. Only *rich* commoners did. By the same token, investor citizenship might also be thought unjust insofar as putting citizenship on sale discriminates against the poor. All otherwise identically situated individuals should arguably have an equal opportunity of becoming citizens, regardless of their financial situation.

While it is true that the poor might not have *the same* opportunities to acquire citizenship (i.e., via investment), they nonetheless have *other* opportunities to do so (via standard naturalization). So in the end, a defender of investor citizenship might say, both rich and poor can naturalize one way or another. But selling citizenship may still be problematic in two ways. First, investor citizenship makes available *only to the rich* an *additional* naturalization route, over and above the standard one which is available to the rich and poor alike. Second, the naturalization-by-investment route waives important requirements, such as residence, language, or renunciation of existing citizenship. Those requirements loom large in the standard naturalization route, the only one available to the poor. Not only do the rich have *more* naturalization routes available; they have also *smoother* routes.

Of course, discrimination of some sort is inherent in standard naturalization as well, for example, in the case of language or history tests. Highly educated people are surely advantaged, yet that is not considered problematic. Quite the contrary, some voices claim that the tests should be made more difficult to pass, with the positive

consequence of “adopting” better-quality citizens. So, if it is not a problem to discriminate on the basis of education, why should discrimination on the basis of money be an issue? Why object to discrimination against the poor, but not to discrimination against the uneducated?

The two forms of discrimination are different in relevant respects. First, discriminating on the basis of education is less degrading than discriminating on the basis of money: at least education is an enduring attribute of the person, rather than a merely contingent and perhaps fleeting fact about the size of his pocket. Second, there are good reasons to discriminate on the basis of the first, which do not apply to the second. How well one performs in naturalization tests is an indicator of that person’s capacity to integrate into the community; competence in such tests is the best proxy we have for such capacity. Money might guarantee that one is a successful entrepreneur.²⁰ But money alone is not a good indicator of an individual’s capacity to fit into that community in many other respects. Third, one does not get citizenship for *education directly*, as one gets citizenship for *money directly* in investor citizenship. Education will undoubtedly make it easier to pass the naturalization tests. But one gets citizenship exclusively for performing well in naturalization tests, not directly for the diplomas hanging on one’s wall.

Some might argue, however, that money is indeed a good indicator of one’s qualification for citizenship. There are financial requirements in the standard naturalization route too, after all. A significant fortune can guarantee that that individual will be able to contribute to his and his fellow nationals’ welfare. And contributing to the common good is surely a factor that makes one a good citizen. There was even a time, not so long ago, when property and financial status uniquely qualified one for holding political rights. If money does matter, why is investor citizenship a problem? First, nowadays we no longer think that voting rights should be conditioned upon property holdings: why then provide a fast track to citizenship on the basis of money? Investor citizenship might have made sense in the political context of the 19th century but not in that of the 21st. Second, the aim of financial requirements in standard naturalization is to prove economic integration in the labour market and financial independence (that someone will be a contributor to the community, not a drain). But in standard naturalization, the financial requirement is of a cloth with

²⁰ Of course, successful entrepreneurship (reading, writing, calculating). Yet more specific knowledge is required for citizenship requires some of the same skills as citizenship

the other requirements that one has to meet. Together with those other requirements, it is a measure that that individual is on equal footing with the other members of the community. In investor citizenship, by contrast, financial requirements go well beyond what is minimally required for economic integration. Furthermore, they take precedence over (if not displacing altogether) other naturalization requirements, like language or culture tests. Money does not guarantee integration in those other respects, of course. Nor does a major fortune guarantee that the individual will *necessarily* contribute more economically, if tax avoidance is on that individual's agenda.

Signalling

At this point we might wonder whether citizenship, or honours before it, really “say something” about their possessor. Honours certainly did. Allowing wealthy commoners (like merchants, traders and pirates) to easily join the ranks of the nobility thus created two problems.

First, noble status no longer testified to particular features, long time associated with it. The true *gentilhomme* had to be detached from all things material—money included—and animated only by higher pursuits. The main quality of the nobility was *magnanimity* (*libéralité* in French, i.e., freedom from selfishness)—the capacity to give “when giving is called for and without self-interest” [Smith 1996: 29-31]. If the First Estate served God, and the Third Estate its own interests, the Second Estate was supposed to serve the sovereign [*ibid.*: 43]. For that, the nobleman had to be generous and capable of great sacrifices. In the case of the birth nobility, ancestry was proof of the lineage's past generosity, and a promise of future generosity. Commoners lacked such ancestry and generally, it was thought, used their talents only for their personal advantage, in particular for increasing profits [*ibid.*]. Conferring noble title on someone who could not rise to the moral expectations associated with it was thus a bad idea. The “moral community” constituted by the old aristocracy felt threatened by the sale of honours [Le Roux 2011]. Honours could be acquired, they worried, by individuals of dubious character not just dubious origins. In England, for example, the old aristocracy objected variously: to the ennoblement of Philip Stanhope, convicted for sodomy and pardoned for murder; to that of Robert Lord Rich, a famous pirate; and to that of Sir William Grey, involved in a customs-evasion scandal [Mayes

1957: 24-29]. The House of Commons complained that honours were abused by “people most odious to the commonwealth by their extortion, usury, and other ungodly kind of getting” [*ibid.*: 36].

Moreover, sold honours associated noble status with qualities that were profoundly *anti*-noble. Materialistic pursuits (now suddenly rewarded by grants of noble title) had been long considered incompatible with the noble condition. In France, for example, the reaction against the cash nobility was largely anti-bourgeois in form. Anti-bourgeois satires, like Boileau’s *Fifth Satire* or Molière’s plays [Alter 1970], repeatedly emphasized the stark contrast between the true noble and bourgeois qualities (e.g., egoism, opportunism, ambition, entrepreneurial spirit). When bourgeois commoners became noblemen the result was hilarious and often grotesque. Wealth (and its display in one’s desire to emulate noble life) did not make one a true *gentilhomme*. Nor did it grant one equal standing among noble peers.

It is more difficult to determine what citizenship says today about one’s character in a way that is similar to how noble status spoke about character in the 17th century. Talk of “citizenship virtues” easily leads to murky waters. There is only one instance in which naturalized citizenship does speak of character (or at least should): penal clearance, the main aim of which is to ensure that citizenship is allocated to those of “good character”.²¹ Naturalization procedures aim to do more than establish good character. They also aim to track certain competences making one fit to be a citizen. Language tests, as well as history and culture tests, ensure the applicant can easily integrate into that community. But standard naturalization requirements are waived when citizenship is acquired upon investment. In this latter case, citizenship can no longer convey reliable information about the character or civic competence of its holder. At most it may convey information about his fortune or his entrepreneurial skills; yet money alone does not guarantee good character or civic competence.

Second, selling honours created confusion. The “inflation” of titles made the nobility practically undistinguishable from the richer elements among the masses. One could not know, from one’s title, who was a true noble and who was not. All group memberships, indeed all social labels, act as markers [Gintis, Smith and Bowles 2001; Bowles and Gintis 2011]. The main use of such markers is to facilitate social cooperation by imparting information. Often we need

²¹ See, for example, Australia’s naturalization requirements: <http://www.immi.gov.au/allforms/character-requirements/>.

to interact with people without having much information about them. In cases of uncertainty, labels (memberships included) reduce information-seeking costs and risks, provided they impart some *relatively reliable* information about their holders. An important guarantee of the reliability of the information conveyed is the *mode of distribution* of those memberships. Groups devise various tests and procedures for ascribing membership. Their role is to track certain *qualities* or *features* of individuals, considered important by the group, and which are widely associated with that membership. The problem arises when one membership, usually associated with certain qualities and features, is distributed in a way tracking other unrelated qualities and features. In the case of honours, for example, their sale made it difficult for noble title to convey reliable information about the titleholder. It cast doubt on what information was conveyed by an individual's title, for it was no longer possible to know whether any given nobleman's title testified to noble qualities and a longstanding relationship with the Crown, or merely to a major fortune.²² That explains why distinctions between old and new nobility were staunchly retained, if only at the symbolic level (in dress codes, seating rules, and so on) [Bitton 1969: 100-101].

Therein lies the analogy to citizenship. As one marker among many, a newly acquired citizenship also says something about the individual bearing it (about character or competence, at least in standard naturalization).²³ When travelling, we clearly see how citizenship acts as a marker. Persons entering a country are asked to show their passports. While citizens can enter unconditionally, additional guarantees or information (visas or other special provisions) are requested from non-citizens. States take citizenship and the information it conveys seriously. Indeed, they owe special protection to their citizens: international law bans states from denying access to their own citizens. The problem is that in allowing different modes of distribution of citizenship, each tracking different qualities and features in an individual (as with naturalized and investor citizenship), citizenship ceases to be a reliable marker. Investor citizenship might be a reliable marker of wealth. But we can doubt it is also a reliable marker of good character or civic competence, as citizenship is generally taken to be.

²² Which led Louis XIV to order a verification of all noble titles (*recherche sur la noblesse*) at a certain point.

²³ The comparison here is between citizenship acquired by standard naturalization

and citizenship acquired via investment. Of course, another story would have to be told in the case of birthright citizenship.

If so, citizenship could easily convey *false information* about its holder: in everyday interactions, simply knowing that one is a citizen will not tell us whether one is of good character or competence or just plain rich.

Social values and meanings

Putting honours on the market inherently downgraded noble status. When subjected to “undignified haggling”, honours seemed “cheap” [Mayes 1957: 35]. Commodification dislodged the particular values and meanings that nobility used to have. It could no longer be seen as a status of distinction, associated with spiritual virtues or indicating the existence of a meaningful relationship with the Crown, for example. The reason for that is that different types of transfer (gift, exchange, cash transaction) attach *different values* and *meanings* to the same good. “Given freely” a good may convey one meaning; “given for money” it may convey another. By introducing new values or meanings for a good, commodification can undermine the old value and meaning the good had when otherwise distributed. For example, some object to prostitution for implicitly devaluing the desired good (“bought sex is not the same”) [Hirsch 1977: 87]. Freely offered sex has a different meaning from sold sex, one that we *particularly* value.

Similarly, selling citizenship may change its value and meaning. Citizenship is a *human right*; indeed it is *the right* to have rights [Arendt 2004; UN 1948; *Perez v. Brownell* 1958]. We are all *entitled* to a citizenship as equal human beings. The right to have rights is not only inalienable (one cannot sell or renounce it); it is also unconditional and universal. As such, we need not *buy* this right; there is no point buying something we already have.²⁴ This is not to say that, when being sold a citizenship, the investor’s human right to citizenship is violated. It is not, assuming he was granted citizenship somewhere or other upon birth. Rather, it is just to say that the second citizenship he *buys* does not have the same value because it does not serve the same purpose of giving one the right to have rights in at least one place in the world. Citizenship granted to birth citizens or stateless refugees is importantly different, in that respect.

²⁴ Similarly, Okun makes the distinction between the sphere of dollars and that of rights more generally, which are proof against being bought and sold [Okun 1975]. Polanyi’s concept of “fictitious commodity”

is also helpful in explaining this distinction. A fictitious commodity is a good that can be bought or sold but was not produced for that purpose. It has use-value before acquiring exchange-value on the market.

Perhaps the purely economic valuation embodied in investor citizenship might simply *coexist* with other different values and meanings that citizenship may have in other instances. Food, for example, may be valued both as a means of subsistence and as a means of pleasure. The value of food for a Swiss citizen eating caviar is certainly different from the value of food for a Biafran eating rice. In the case of the Swiss citizen, food does not fulfil its value as a means of subsistence, but as a means of pleasure. And while we might well think that the former meaning—of food as supporting life—is more important than the latter, both meanings coexist peacefully. What might be the problem with investor citizenship, then?

First, there is some added value to having all members of the community share a *common meaning and value* of citizenship—of what unites them, after all. The meaning of citizenship would then have to be the same in all instances. This could be a good idea insofar as allowing different values and meanings for the same good might create confusion or problems of coordination. Common shared meanings and practices (conventions) ensure collective coordination by creating concordant mutual expectations [Lewis 1969: 24-51].

Second, where different meanings exist, one meaning of the good may slowly contaminate the others or have a “domino effect”, in Radin’s [1996] words. In the example of food, the danger of primarily thinking of food as satisfying the gluttony of the rich would be to forget that it is also needed for the survival of the poor. The conflation of meanings can easily have unwanted practical consequences. In the case of citizenship, thinking of it as satisfying the desire for profitable investment opportunities may lead us to forget that it is first and foremost a human right. States might become reluctant to grant citizenship to stateless refugees, and more inclined to grant it to rich investors. Assuming that each state can grant a limited number of additional citizenships, and that it must make a decision as to whom to distribute them, such value shifts may have serious negative effects on respect for human rights.²⁵ Markets are blind to the reasons (need or desire) for seeking to acquire a good [Anderson 1990b]. If backed by larger purses, *desires* may take precedence in the distribution of some goods, whose primary purpose and value (like food or citizenship) come from serving *needs*.

²⁵ Best explained by Walzer (1983: 97): “[O]ften money fails to represent value; the translations are made, but as with good poetry, something is lost in the process.

Hence we can buy and sell universally only if we disregard real values; while if we attend to values, there are things that cannot be bought and sold”.

But selling citizenship might be demeaning in other ways too. The nobility, for example, saw the sale of honours as a blow to its dignity *as a group*. Today's citizens may be attached to and proud of their citizenships, just as noblemen were attached to and proud of their noble titles. Selling citizenship may then be damaging the self-esteem of the citizen community. By reducing group membership to a pile of money when selling it, citizens may feel they are reducing themselves *qua* group members to a pile of money. The issue is not that they are selling themselves too cheaply but rather that there is a price tag attached at all—some things like self-esteem or dignity are above price [Kant 2012: 42]. A state selling citizenship risks undermining its citizens' respect for it and their self-respect as members, just as the sale of honours undermined the nobility's respect for the king and for itself.

Political consequences

Last but not least, selling honours raised two additional problems to those already mentioned: it involved *corruption* and implied the dangerous trade of *political power*. Take first corruption. Profits often went into private hands. As offensive as the sale of peerages was to the old aristocracy, it was all the more galling when the fees went to courtiers instead of the exchequer.²⁶ According to this view, commodification (of noble or citizen status) would be permissible if pursued for a good purpose, like boosting the king's treasury or boosting national budgets, but not for boosting private fortunes.

In the sale of honours, the perceived moral problem may have had two sources. First, the noblemen may have had a problem with honours being sold by *intermediaries* (favourites) and not by the king himself. Here, the problem was not that noble title was commodified (sold), but that its sale was intermediated. Second, the nobility may not even have had a problem with the sale of honours being intermediated *per se*, but with something different: *abuse of power* by those intermediating its sale, i.e., *corruption*. These favourites may have had the king's permission to negotiate and sell honours on his behalf. Yet, often enough they cashed in the fees themselves instead of transferring them to the treasury; they were *abusing* their power to

²⁶ "Much speech of new barons to be made for monie, which were the lesse to be misliked yf yt came to the Kings cofers," wrote John Chamberlain to Dudley Carleton

in 1615 when discussing Sir Dormer's acquisition of a barony for £10,000. The money it seems went to Lord Sheffield, not to the Exchequer [Mayes 1957: 22].

traffic in honours. Commodification can easily be accompanied by corruption, especially when no clear rules are set. The sale of peerages was not a formally institutionalized practice. It was a disorganized trade, often contaminated by favouritism, and often going on without the king's knowledge. The bulk of the sale of peerages was intermediated by the royal camarilla, who—in the absence of clear rules or supervisory agencies—would also pocket the money for itself [Mayes 1957: 26-29].

Now consider the sale of citizenship. First, just like the king's favourites, state officials and bureaucrats may intermediate the sale of citizenship to investors. This may or may not be a problem in itself. Yet, not all states have clear and precise citizenship-by-investment schemes. Sometimes literally everything is left to the discretion of the authorities. In other cases, the rules are fuzzy. All this, in turn, favours abuse of power and corruption. In the absence of clear rules surrounding investor citizenship, state officials and bureaucrats could easily abuse their power to sell citizenship in order to derive personal profits or promote their narrow political interests.

Consider next the trade of *political power*. Ennoblement did more than grant symbolic status. It granted political power: the right to sit in the House of Lords or in the Estates. Noblemen also sat in the king's law courts and at council meetings. They were in a position to dispense justice and to block the king's edicts. For these reasons, in England, the nobility feared that its new "additions" would deprive it of respect and support in disputes with the Crown [Mayes 1957: 35].²⁷ Indeed, it did not take long for the Commons to complain that honours were abused in their "mercenary acquisition" [*ibid.*: 36]. The sale of peerages was dangerous for putting "mercenaries" in positions of exercising political power and of administering justice.

Similarly selling citizenship entails more than selling mere formal status. It amounts to the *actual* sale of the *rights and duties* attached to that status. Some of the rights and duties that citizens have are generally thought to be inalienable, for example, military duties, juror duties, voting rights, and so on [Walzer 1983; Radin 1987; Rose-Ackerman 1985]. We generally think that such rights and duties cannot (or should not) be put on the auction block. But if such rights and duties entailed by one's citizenship cannot be bought and sold, then by extension it should follow that citizenship itself cannot be

²⁷ The Crown used the sale of peerages to strengthen the Court Party in the House of Lords, and undermine the pride and power

the old nobles drew from their titles [Mayes 1957: 33, 36].

bought and sold. This would obviously be the simplest and cleanest way to object to investor citizenship.

A longer route would be to point out the ways in which selling political rights violates democratic equality and is utterly inefficient. It is generally thought that certain commodities—life, health, and citizenship included—“should be distributed less unequally than the ability to pay for them” [Tobin 1950: 264]. So too, implicitly, the political rights and duties attached to citizenship. Economic inequalities are ubiquitous, to be sure. Yet, as ubiquitous as they are, it is often thought that they should not be allowed to spill over into political inequalities as well. A market in political rights would, on one hand, concentrate power in the rich [*ibid.*: 269]. A market in political duties would, on the other, concentrate burdens on the poor. The distribution of resources would then dictate the distribution of political power, and public matters would become private business [Walzer 1983: 99].

Selling political rights and duties would also be politically inefficient. Blocked exchanges (such as of money for votes or the right to vote) serve the important function of controlling the externalities some exchanges can produce [Epstein 1985]. Political power is, after all, *power over the commons*. The logic of the market (exalting the pursuit of self-interest) is likely to endanger a “we” approach to the commons, worsening thus the tragedy of the commons [Hardin 1968]. Those having “bought” their political power are likely to relate to their newly-acquired political power in the same purely entrepreneurial way in which they acquired it in the first place. An economic approach to political power, as promoted by the sale of citizenship, could encourage the depletion of the commons by shifting attention from common to private concerns.

Selling citizenship could also be seen as “selling out the nation” in another way. Political rights and duties are relational and thus generally thought to be inalienable [Tribe 1985: 33]. They are rights and duties *to someone*, not something. When voting or when holding political office, we are exercising political power over our fellow national peers. Our political and civil duties (to vote, to serve as a juror) are duties toward significant others. Such relational rights and duties arise from a special relationship with *particular* other individuals. They cannot be bought and sold because they cannot be transferred to someone else.

I have examined the sale of honours to show *mutatis mutandis* that investor citizenship might be problematic. Although some authors [e.g., Carens 1987] have already argued that present day citizenship is

very similar to feudal membership, the analogy might still seem ill judged. A clarification is thus in order.

The article does not aim to defend or glorify in any way the ancient honours system, or to demonize or idealize citizenship systems before the inception of investor citizenship. The recourse to the historical case of selling honours is purely instrumental. By resorting to this analogy, the article aims to show that the market logic undermines values which are (at least purportedly) common to both systems—values such as merit, reciprocity, or political efficiency. Paradoxically, the old honours systems was, in many ways, founded on values akin to those that ground our political systems today. Democratic and national revolutions have simply extended the relationships to which these values apply—from relationships between members of the same social group to relationships between diverse social groups composing the nation.

Our *ideal* of democratic citizenship is rooted in values and principles such as reciprocity or equality. Yet, our *practice* of democratic citizenship today is far from this ideal in many ways. Its reliance on birth circumstances is just one of them [Shachar 2009]. Yet, just because our practice of citizenship has colossally failed to match the ideal does not mean that we must abandon it altogether or move entirely to the opposite direction. To be sure, investor citizenship is a step back from our ideal of democratic citizenship, seriously prejudicing values such as fairness and equality. It is not the first and probably not the last; but that does not mean that we should not be concerned about it. We should be concerned about it, just as we should be about all other steps away from our citizenship ideal.

I should also emphasise that the comparisons between investor citizenship and customary naturalization requirements are not in any way prescriptive. By the comparison I do not imply that current naturalization requirements are in line with our ideal of democratic citizenship. Far from it. Yet if naturalization requirements deviate (to a greater or lesser extent, just how much being beyond the scope of this article) from our citizenship ideal, investor citizenship goes *entirely* off track, as argued. Given that things are bad as they are, why make them even worse?

Acknowledgments

I am grateful to Robert Goodin for his encouragement and extensive comments on several drafts of this article. Thanks are also due to Paul

Bou-Habib, Avia Pasternak and Jeffrey Howard for their helpful comments and suggestions. A first version of this article was presented at the Graduate Conference in Contemporary Political Philosophy, organized in December 2013 at the Sorbonne, Paris. I thank Juliette Roussin and Charles Girard for their questions and comments on that occasion.

BIBLIOGRAPHY

- ALTER Jean, 1970. *Les Origines de la Satyre Anti-Bourgeoise en France* (Geneva, Droz).
- ANDERSON Elizabeth S., 1990. "Is Women's Labour a Commodity?" *Philosophy & Public Affairs*, 19: 71-92.
- , 1990. "The Ethical Limitations of the Market", *Economics and Philosophy*, 6: 179-295.
- ARENDT Hannah, 2004. *The Origins of Totalitarianism* (New York, Schocken Books).
- ARUNDELL Thomas, 1603. "Letter to Lord Cecil", in *The Cecil Papers*, CP. 187/93. Available at http://cecilpapers.chadwyck.com/search/displayItem.do?QueryType=articles&ResultsID=141BCB39F4F11CC27F&filterSequence=0&ItemNumber=1&ItemID=15_0480.
- AXELROD Robert and William D. HAMILTON, 1981. "The Evolution of Cooperation", *Science*, 211: 1390-1396.
- BALZAN Jurgen, 2013. "Contentious Citizenship Scheme Approved", *Malta Today*, November 12, 2013. Available at <http://www.maltatoday.com.mt/en/newsdetails/news/national/Contentious-citizenship-scheme-approved-20131112>.
- BECKER Gary S., 1987. "Why Not Let Immigrants Pay for Speedy Entry?" in Gary S. Becker and Guity Nashat Becker, eds, *The Economics of Life* (New York, McGraw-Hill: 58-60).
- , 1992. "An Open Door For Immigrants—the Auction", *Wall Street Journal*, October 14, 1992.
- BECKER Gary S., Edward P. LAZEAR, 2013. "A Market Solution to Immigration Reform", *Wall Street Journal*, March 1, 2013.
- BITTON David, 1969. *The French Nobility in Crisis* (Stanford, Stanford University Press).
- BLOCH Jean-Richard, 1934. *L'Anoblissement en France au temps du François I^{er}. Essai d'une définition de la condition juridique et sociale de la noblesse au début du XVI^e siècle* (Paris, Felix Alcan).
- BORNA Shaheen and James N. STEARNS, 2002. "The Ethics and Efficacy of Selling National Citizenship", *Journal of Business Ethics*, 37: 193-207.
- BOWLES Samuel and Herbert GINTIS, 2011. *A Cooperative Species: Human Reciprocity and its Evolution* (Princeton, Princeton University Press).
- BROCK Michael, 1973. *The Great Reform Act* (London, Hutchinson University Library).
- CARENS Joseph H., 1987. "Aliens and Citizens: the Case for Open Borders", *The Review of Politics*, 49: 251-273.
- , 2010. *Immigrants and the Right to Stay* (Cambridge, Mass., MIT Press).
- COHEN G. A., 2009. *Why Not Socialism?* (Princeton, Princeton University Press).
- Der Spiegel*, 2013. "Hit by the Levy: Cyprus Mulls Citizenship Offer for Russians", April 15, 2013. Available at <http://www.spiegel.de/international/europe/cyprus-mulls-giving-russian-investors-citizenship-a-894409.html>.
- DZANKIC Jelena, 2012. "The Pros and Cons of Ius Pecuniae: Investor Citizenship in Comparative Perspective", EUI Working Paper, *Robert Schuman Centre for Advanced Studies*, 2012/14.
- EPSTEIN Richard, 1985. "Why Restrain Alienation?" *Columbia Law Review*, 85: 970-990.
- FRIEDMAN Milton and Rose FRIEDMAN, 1980. *Free to Choose* (Harmondsworth, Penguin).
- GINTIS Herbert, Eric Alden SMITH and Samuel BOWLES, 2001. "Costly Signalling and Cooperation", *Journal of Theoretical Biology*, 213: 103-119.
- GOODIN Robert E., 1993. "Structures of Political Order: the Relational Feminist Alternative", in Ian Shapiro and Russell

- Hardin, eds., *Political Order* (New York, New York University Press: 498-522).
- , 2004. “Support With Strings: Workfare as an ‘Impermissible Condition’”, *Journal of Applied Philosophy*, 21: 297-308.
- HALL Peter A. and David SOSKICE (eds), 2001. *Varieties of Capitalism. The Institutional Foundations of Comparative Advantage* (Oxford, Oxford University Press).
- HARDIN Garrett, 1968. “The Tragedy of the Commons”, *Science*, 162: 1243-1248.
- HICKS J. R., 1939. *Value & Capital* (Oxford, Clarendon Press).
- HIDALGO Javier, forthcoming. “Selling Citizenship: a Defence”, *Journal of Applied Philosophy*.
- HIRSCH Fred, 1977. *Social Limits to Growth* (London, Routledge and Keegan Paul).
- HIRSCHMAN Albert O., 1970. *Exit, Voice, and Loyalty* (Cambridge MA, Harvard University Press).
- Home Office 2014. Migration Advisory Committee, “Tier 1 (Investor) Route: Investment Thresholds and Economic Benefits”, February 2014. Available at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/285220/Tier1investmentRoute.pdf.
- JORGENSEN Dale W., 1967. “The Theory of Investment Behaviour”, in Robert Ferber, ed., *Determinants of Investment Behaviour* (New York, Columbia University Press: 129-175).
- , 1971. “Econometric Studies of Investment Behavior: A Survey”, *Journal of Economic Literature*, 9: 1111-1147.
- KANT Immanuel, 2012. *Groundwork of the Metaphysics of Morals*, trans. ed. Gregor Mary (New York, Cambridge University Press).
- KANTOROWICZ Ernst, 1997. *The King’s Two Bodies: A Study in Medieval Political Theology* (Princeton, Princeton University Press).
- LE ROUX Nicolas, 2011. “L’Épreuve de la vertu. Condition nobiliaire et légitimation de l’honorabilité au XVI^e siècle”, *Les Vecteurs de l’idéal. La légitimité implicite*, LAMOP, Rome, December 2011.
- LEWIS David K., 1969. *Convention* (Cambridge, Mass., Harvard University Press).
- LUKES Steven, 2003. “Invasions of the Market,” in Ronald Dworkin, ed., *From Liberal Values to Democratic Transitions* (Budapest, Central University Press: 57-78).
- MACHIVELLI Niccolò, [1532] 2008. *The Prince*, (Oxford, Oxford University Press).
- MAHNCKE Julia and Christian IGNATZI, 2013. “European Citizenship Sold to the Super Wealthy”, *Deutsche Welle*, November 15, 2013. Available at <http://www.dw.de/european-citizenship-sold-to-the-super-wealthy/a-16756198>.
- MARX Karl, 1972. “On the Jewish Question”, in R. C Tucker, ed., *Marx-Engels Reader*, (New York, Norton: 24-51).
- , 1973. *Grundrisse*, trans. Nicolaus Martin (Harmondsworth, Penguin).
- MAYES Charles R., 1957. “The Sale of Peerages in Early Stuart England”, *Journal of Modern History*, 29: 21-37.
- OKUN Arthur M., 1975. *Equality and Efficiency, the Big Tradeoff* (Washington, Brookings Institution).
- Perez v. Brownell*. 1958. 356 U.S. 44.
- PETER Laurence, 2013. “EU Shrugs Off European Race to Woo Rich Foreigners”, *BBC News*, November 18, 2013. Available at <http://www.bbc.co.uk/news/world-europe-24940012>.
- PHILLIPS Anne, 2013. *Our Bodies, Whose Property?* (Princeton, Princeton University Press).
- POLANYI Karl, 1944. *The Great Transformation* (Boston, MA, Beacon Press).
- RADIN Margaret Jane, 1987. “Market Inalienability”, *Harvard Law Review*, 100: 1849-1937.
- , 1996. *Contested Commodities* (Cambridge, Harvard University Press).
- REDING Viviane, 2014. “Citizenship Must Not Be For Sale”, Speech at the European Commission, January 15, 2014. Available at http://europa.eu/rapid/press-release_SPEECH-14-18_en.htm.
- ROSE-ACKERMAN Susan, 1985. “Inalienability and the Theory of Property Rights”, *Columbia Law Review*, 85: 931-969.
- SANDEL Michael, 1998. “What Money Can’t Buy”, Tanner Lectures, Oxford, May 11-12.
- , 2012. *What Money Can’t Buy: The Moral Limits of Markets* (New York, Farrar, Straus and Giroux).
- SATZ Debra, 2010. *Why Some Things Should Not Be For Sale: The Moral Limits of Markets* (New York, Oxford University Press).
- SCHEFFLER Samuel, 1997. “Relationships and Responsibilities”, *Philosophy & Public Affairs*, 26: 189-209.
- SEN Amartya K., 1977. “Rational Fools: a Critique of the Behavioural Foundations of Economic Theory”, *Philosophy & Public Affairs*, 6: 317-344.

- SHACHAR Ayelet, 2009. *The Birthright Lottery: Citizenship and Global Inequality* (Cambridge, Harvard University Press).
- , 2011. “Picking Winners: Olympic Citizenship and the Global Race for Talent”, *Yale Law Journal*, 120: 2088-2139.
- SHACHAR Ayelet and Ran HIRSCHL, 2014. “On Citizenship, States, and Markets”, *Journal of Political Philosophy*, 22: 231-257.
- SIMMEL Georg, 1990. *The Philosophy of Money* (London, Routledge).
- SIMON Herbert A., 1951. “A Formal Theory of the Employment Relationship”, *Econometrica*, 19: 293-305.
- SMITH Adam, [1776] 1975. *The Wealth of Nations*, in R. H. Campbell, A. S. Skinner and W. B. Todd, eds. (Oxford, Clarendon Press).
- SMITH Jay M., 1996. *The Culture of Merit* (Ann Arbor, University of Michigan Press).
- STONE Lawrence, 1958. “The Inflation of Honours 1558-1641”, *Past and Present*, 14: 45-70.
- TOBIN James, 1970. “On Limiting the Domain of Inequality”, *Journal of Law and Economics*, 13: 263-277.
- TRIBE Laurence H., 1985. “The Abortion Funding Conundrum: Inalienable Rights, Affirmative Duties, and the Dilemma of Dependence”, *Harvard Law Review*, 99: 330-343.
- TRIVERS Robert L., 1971. “The Evolution of Reciprocal Altruism”, *Quarterly Review of Biology*, 46: 35-57.
- United Nations 1948. Universal Declaration of Human Rights. Available at: <http://www.refworld.org/docid/3ae6b3712c.html>.
- VROUSALIS Nicholas, 2012. “Jazz Bands, Camping Trips and Decommmodification: G.A. Cohen on Community”, *Socialist Studies*, 8: 141-163.
- WALZER Michael, 1983. *Spheres of Justice* (Oxford, M. Robertson).
- WILLIAMSON Oliver E., 1985. *The Economic Institutions of Capitalism: Firms, Markets and Relational Contracting* (New York, Free Press).
- ZELIZER Viviana A., 1996. “Payments and Social Ties”, *Sociological Forum*, 11: 481-495.
- , 2000. “The Purchase of Intimacy”, *Law and Social Inquiry*, 25: 817-843.
- , 2007. *The Purchase of Intimacy* (Princeton, Princeton University Press).

Résumé

Les opposants à la marchandisation affirment que certaines choses ne devraient pas pouvoir être vendues. La citoyenneté est-elle l'une de ces choses ? Certains mécanismes de naturalisation par acquisition de « citoyenneté par investissement » permettent virtuellement aux investisseurs d'acheter leur citoyenneté. Un retour sur les objections formulées à l'encontre d'une pratique plus ancienne de vente d'un autre statut civique – la noblesse – souligne les nombreuses raisons pour lesquelles ce commerce peut être considéré comme problématique. La pratique de vente de citoyenneté n'est pas seulement similaire à celle de la vente d'honneurs, elle peut être considérée comme mauvaise pour des raisons analogues.

Mots-clés : Citoyenneté par investissement ; Vente d'honneurs ; Vente de citoyenneté ; Marchandisation.

Zusammenfassung

Vermarktungsgegner behaupten, dass gewisse Dinge nicht verkauft werden dürften. Gehört die Staatsangehörigkeit dazu? Einbürgerungsmechanismen basierend auf dem Erwerb der Staatsangehörigkeit durch Investitionen erlauben Investoren virtuell ihre Staatsbürgerschaft zu erwerben. Einwände, dass früher ein ziviler Status wie der eines Adelstitels käuflich erworben werden konnte, verdeutlichen, weshalb dieses Geschäft als problematisch angesehen werden muss. Die Praxis des Staatsangehörigkeitsverkaufs ist nicht nur mit der von Ehrentiteln vergleichbar, sondern sie muss auch aus analogen Gründen als schlecht betrachtet werden.

Schlüsselwörter : Investor Staatsbürgerschaft; Der Verkauf von Ehrungen; Verkauf von Staatsbürgerschaft; Kommodifizierung.