

## Book Review

**Jelena Džankić. 2019. *The Global Market for Investor Citizenship: Politics of Citizenship and Migration*, Cham: Palgrave Macmillan (Politics of Citizenship and Migration). xiii + 225 pp., ISBN: 978-3-030-17631-0 (Hardcover), 978-3-030-17632-7 (eBook), € 64.99/€ 53.49**

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In her book, Jelena Džankić presents an interesting collection of chapters on the concept of investor citizenship. The main topics she discusses are the history, theory, and policy of such citizenship. Migration policies concerning investor citizenship of various states are conditioned by globalization processes and the tensions between citizenship policies with a goal of migrant integration and so-called policies of “passports for sale”. In addition to providing a general description of markets for investor citizenship, the author includes some capturing insights into the policies of the sale of citizenship and migration to the European Union specifically. She guides the reader through the chapters with a well-thought-out and logical structure that highlights her expertise. The book consists of seven chapters, including an introduction and conclusion. Readers will find, in the volume, both historical and modern contexts for controversies surrounding the phenomenon of “passports for sale” and why some countries opt for it while others do not. Given the overall trends towards globalization, this critical issue has been at the forefront of political and economic discussions for decades.

The first chapter provides an interesting introduction to the topic with an illustrative example from the author’s native Montenegro. The story of how investor citizenship, or “passports for sale”, was legalized in Montenegro is followed up with matching stories from other countries, such as Austria, the United Arab Emirates, Kuwait, Malta, and Caribbean island states such as the Commonwealth of Dominica. After demonstrating the nature of the phenomenon of “passports for sale”, the author presents her main research questions and concepts explored in the subsequent chapters.

Chapter Two gives a historical snapshot of the development of citizenship and “passports for sale” in ancient Greece, ancient Rome, during the Middle Ages, and during the Renaissance. Džankić explains how the concept of citizenship was conditioned globally even in ancient times. She carefully and thoroughly analyses the historical perspectives on citizenship and its conceptual differences through time. Towards the end of the chapter, she presents the final formation of the

modern concept of citizenship along with the development of the international human rights system. Finally, she concludes with a description of the roots of the contemporary “sale of passports” that has emerged from small Pacific and Caribbean islands (Marshall Islands, Nauru, Samoa, Tonga, and Vanuatu) during the period of decolonization. Thus, the chapter provides a sound basis for understanding the following parts of the book.

The following Chapter Three is the core part of the volume, providing a critical analysis of arguments for and against the “sale of passports”. There is a detailed analysis of liberal, republican, and communitarian traditions of citizenship, and a description of their corresponding arguments and boundaries. As Džankić shows, the liberal tradition primarily protects investor citizenship. In the modern, globalized world, citizenship has been transformed into another tradable good, through which investors and states seek to improve their performance. An argument in favour of “passports for sale” is elaborated on by the author with the help of the economic theory of club goods.

Importantly, the possibility of investor citizenship may allow inequalities of birthright to be rectified. The main shortcomings of such a practice are potential abuses of rights and violation of the notion of genuine networks. In addition, investor citizenship is a potential source of corruption. Here the author brings examples of bribery, money laundering, and corruption of public officials in cases related to the “sale of passports” in various countries, such as Malta, Austria, and Cyprus. The author concludes that investor citizenship poses a potential threat to democracy. For example, the mentioned cases of corruption of public officials may lead to the corruption of democratic institutions as a whole.

Chapter Four is another valuable contribution, in which Džankić presents a classification of investment-based citizenship programmes, including the main mechanisms practised in different countries worldwide. Here the author stresses how states pursue their national interests through citizenship and migration policies, regardless of whether others may criticize them. Chapter Five describes the global inequalities and the notion of “long-distance citizenship” due to the worldwide race for wealth. The author explores inequalities of wealth as important supply-side as well as demand-side drivers of the global market of investor citizenship. Chapter Six, finally, presents experiences of investor citizenship programmes in the European Union, with the cases of Bulgaria, Malta, and Cyprus. The author argues that citizenship of these countries is highly attractive thanks to the rights implied in EU citizenship. With this volume, by comprehensively addressing and entangling historical and current perspectives, critical analysis, and a sound embedding of her findings in the research literature, Džankić offers a valuable and capturing study for anyone interested in the topic of investor citizenship.