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Citizenship for Sale and the Neoliberal Political Economy of Belonging

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Recent research views the proliferation of citizenship-by-investment schemes primarily as a manifestation of the commodification of citizenship by states succumbing to the logic of the market. I argue that these schemes exceed mere processes of commodification. They are part of a neoliberal political economy of belonging. This political economy prompts states to include and exclude migrants according to their endowment of human, financial, economic, and emotional capital. I show how the growing opportunities for wealthy and talented migrants to move across borders, the opening of humanitarian corridors for particularly vulnerable refugees, and the hardening of borders for “ordinary” refugees and undocumented migrants all stem from the same neoliberal rationality of government. In doing so, I challenge mainstream understandings of neoliberalism as a process of commodification characterized by the “retreat of the state” and “domination of the market.” I approach neoliberalism as a process of economization, which disseminates the model of the market to all spheres of human activity, even where money is not at stake. Neoliberal economization turns states and individuals into entrepreneurial actors that attempt to maximize their value, not just in economic and financial but also in moral and emotional terms. This process, I conclude, undermines political notions of citizenship grounded in reciprocity, equality, and solidarity, not by replacing these principles with economic ones but by rewriting these principles in economic terms.

Introduction

In October 2013, Malta amended its Citizenship Act to include the possibility of purchasing Maltese citizenship for a 650,000-euro fee. As of November 2016, Malta had sold 477 passports (Micallef 2017). In the same period, it granted refugee status to 600 non-EU citizens (UNHCR 2017), whereas more than 12,000 undocumented migrants died in the attempt to cross the Mediterranean (IOM 2017). While these figures illustrate a defining feature of the current migration era—the selective openness and closure of borders—scholars tend to deal with these phenomena separately. They treat the possibility of purchasing citizenship through citizenship-by-investment programs mostly as a sign of its commodification by states succumbing to the logic of the market (Shachar and Hirschl 2014; Shachar and Bauböck 2014; Carrera 2014; Dzankic 2012, 2015; Tanasoca 2016; Parker 2017). Conversely, scholars primarily analyze (and challenge) the increasing reduction of mobility opportunities for undocumented migrants, refugees, and even economically valuable migrants as a manifestation of security logics and reassertion of state sovereignty (De Genova and Peutz 2010; Brown 2010; Fassin 2011; Anderson 2014; Jansen, Celikates, and Bloois 2015; Basaran 2015; Vaughan-Williams 2015; Mavelli and Wilson 2017).

In this article, I argue that the opening of “global mobility corridors for the ultra-rich” (Barbulescu 2014, 15) and the hardening of borders for refugees, undocumented immigrants, and economic migrants are manifestations of

the same *neoliberal rationality of government that is rewriting the meaning of belonging*. Existing research on citizenship-by-investment schemes fails to appreciate this connection because it rests on an understanding of neoliberalism as a process of “retreat of the state” and “domination of the market.” It thus reduces the neoliberalization of citizenship to its commodification, that is, to the possibility that citizenship may be exchanged for money. Instead, I treat neoliberalism as a process of *economization* or *marketization* actively fostered by the state. Neoliberal economization disseminates the model of the market to all spheres of human activity. It turns states and individuals into entrepreneurial actors that attempt to maximize their value in economic and financial terms (Foucault 2010, 242; Dardot and Laval 2013, 17; Brown 2015, 31).

Some research on the neoliberalization of citizenship partially explores this transformation. It focuses on how states have adopted a “market-mediated citizenship regime” (Sparke 2006, 155) characterized by the “contractualization of citizenship” in which “market value is the chief criterion for membership” (Somers 2008, 22, 5; see also Ong 1999, 2006a, 2006b; Mezzadra and Neilson 2013; Brown 2015). This leads states to seek to attract “elite migrant subjects,” namely, “wealth-bearing and talented foreigners” (Ong 2006a, 501), which may advance the economic competitiveness of the state (Brown 2015, 36). Building on and advancing this literature, I argue that the market value of migrants may not be confined to their capacity to boost the economic growth of the country but also its *emotional* welfare.

Hence, I maintain that the neoliberalization of citizenship is contributing to the emergence of neoliberal forms of belonging. These are not limited to the inclusion of “the wealthy and the talented” and the exclusion of disenfranchised aliens but comprise other phenomena, such as the opening of “humanitarian corridors” for particularly vulnerable refugees. In the neoliberal political economy of belonging, inclusion and exclusion are increasingly becoming a function of an individual’s, or a group’s, capacity to

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Author’s note: I would like to thank the ISQ Editors, two anonymous reviewers, Harmonie Toros, Jemima Repo, and Erin K. Wilson for their insightful comments and suggestions.

Mavelli, Luca (2018) Citizenship for Sale and the Neoliberal Political Economy of Belonging. *International Studies Quarterly*, doi: 10.1093/isq/sqy004

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contribute to the country's financial viability, economic competitiveness, international reputation, moral standing and self-understanding, and emotional well-being.

I therefore challenge the view that modern citizenship is increasingly shaped by “universalizing [and contending] criteria of neoliberalism and human rights” (Ong 2006a, 499). I argue that human rights and humanitarianism should not be considered independently from neoliberal rationalities of government. The fact that “[i]n recent decades, health-based claims have become an important part of citizenship rights in the West” (Ong 2006a, 504) does not mean that human rights and humanitarianism have acted as a bulwark (however partial) against neoliberal logics. Rather, the fact that a few thousand refugees are offered protection whereas tens of thousands are left to die in the Mediterranean—and along other migratory routes—or in overcrowded and dehumanizing camps is a function of their endowment of capital value or lack thereof.

The discussion unfolds in three main steps. First, I explore the notion of neoliberalism as economization. I focus on its relevance for conceptualizing mutations in citizenship and related patterns of inclusion and exclusion. Second, I consider how the current debate on citizenship-by-investment schemes, and its reliance on a “retreat of the state” understanding of neoliberalism, encourages an overly narrow focus on commodification. Third, I discuss how these schemes are part of the broader neoliberal political economy of belonging that I sketched out above. In the conclusion, I spell out some of the implications of my argument for the present debate on neoliberalism and the neoliberalization of citizenship.

Neoliberalism as the Economization of Individuals and States

According to Dardot and Laval (2013, 7), dominant critical readings of neoliberalism are characterized by a fundamental “diagnostic error,” namely, interpreting it as an ideology and economic policy that rests on an understanding “of the market as a natural reality.” Marxist scholars reinforced this “naturalist ontology” by interpreting neoliberalism as a progressive “retreat” or “end of politics” and “domination of the market” (Dardot and Laval 2013, 7, 11–16; Lemke 2003, 177). This view is well captured by the argument that “where states were once the masters of markets, now it is the markets which, on many crucial issues, are the masters over the governments of states” (Strange 1996, 4). It conceives of neoliberalism as an ideology, and related economic policy, which shifts the balance of power between states and markets, turns the state into a tool of ruling economic and financial elites, and engenders “a process of general commodification of social relations” (Duménil and Lévy, quoted in Dardot and Laval 2013, 13). This perspective is seminally questioned by Michel Foucault in his 1978–79 lectures at the Collège de France.

Building on, advancing, and eventually distancing himself from the work of scholars such as Karl Marx and Karl Polanyi, Foucault (2010, 120–34, 242) argues that neoliberalism is more than a political ideology, an economic policy, or a regime of governance. It is also a political rationality of government based on the “economization” of state and society. Neoliberalism applies the logic of the market—and, particularly, the principle of competition—to all spheres of human existence. For this reason, Foucault (2010, 120, 142–43) maintains, neoliberalism cannot be reduced to the “retreat” of the state and commodification of all dimensions

of life. It entails a fundamental process of *transformation* of all social units—namely, the construction of entrepreneurial individuals, societies, and states—to make them fit for the competitive neoliberal order. Hence, in neoliberalism the market is not a natural entity that spontaneously emerges from the “shrinking” of the state: it is a regime to be established that requires an active intervention of the state or—as Foucault (2010, 120–21) puts it—an “active governmentality.”¹

To better appreciate this argument, it is useful to briefly elaborate on the difference between liberalism and neoliberalism. Classical liberalism was based on the idea that the market obeys “natural” and “spontaneous” mechanisms, which transcend the capacity of governments to fully comprehend them. These mechanisms contribute to the simultaneous maximization of individual and collective value. Adam Smith's *invisible hand*—the idea that the interests of society are best served by the pursuit of self-interest by rational individual agents in a market free from state intervention—is the paradigmatic illustration of this liberal perspective (Foucault 2010, 278–79). For Foucault, this idea promotes an important transformation in the meaning and scope of sovereign power. Since the market is a self-organizing entity capable of maximizing individual and collective interests, sovereign power should not interfere with its functioning (Foucault 2010, 28–29). Liberalism thus establishes a clear demarcation between the political sphere, inhabited by *homines politici* concerned with rights and the pursuit of the common good, and the economic sphere, inhabited by *homines oeconomici* concerned with the pursuit of their individual interest through “truck, barter and exchange” in the marketplace (Smith 1957 [1776], 12).

Neoliberalism undermines the liberal divide between politics and economics through two main avenues. First, it pushes to an extreme the idea that market is the best mechanism to promote individual and collective growth and the efficient allocation of goods and services. Therefore, it encourages the application of market mechanisms to other spheres of human activity, such as politics, family, and education. Second, it advances the idea that the market is not a natural and discrete environment based on dynamics of exchange but an artificial and fragile system of relations centered on logics of competition that requires constant political intervention to ensure its existence and functioning. Hence, Foucault (2010, 121) maintains, in the neoliberal order, “one must govern for the market, rather than because of the market.”

For Foucault (2010, 110–20, 142–49; see also Cerny 2016, 7) existing neoliberal forms have their roots in the German *ordoliberal* tradition. This school of thought, Dardot and Laval (2013, ch3) explain, ascribes a fundamental role to the state for the establishment and preservation of the neoliberal order. It rests on a critical distinction between “economic order” and “order of the economy,” in which the latter—the active involvement of the state—is deemed essential for achieving the former—the “economization” of state and society (Dardot and Laval 2013, 87). This process stands for the application of the logic of the market, and, particularly, the principle of competition, to all spheres of human existence.

As Philip Cerny (2016, 5–7) observes, in abstract terms the ordoliberal idea that “markets do not arise spontaneously

¹This view acknowledges that neoliberalism “is neither singular nor constant in its discursive formulations, policy entailments and material practices” and that therefore neoliberal logics of competition and entrepreneurship can flourish in very different sociopolitical environments (Brown 2016, 4; see also Cerny 2016, 2).

but are created and institutionalized by the state” challenges the more famous “quasi-laissez faire version of [neoliberalism of] the Chicago School.” The latter, popularized by scholars such as Milton Friedman and politicians like Margaret Thatcher in the United Kingdom and Ronald Reagan in the United States, advocates the “rolling back” of the state in order to let the “spontaneous” order of the market emerge. In practical terms, however, *ordoliberal* neoliberalism and *laissez faire* neoliberalism mutually support each other (Cerny 2016, 9). Laissez faire neoliberalism constitutes the ideological legitimization of an ordoliberal neoliberalism, which has seen the state crucially establishing, and being transformed by, the neoliberal order (Cerny 2016, 10–11).

This perspective challenges mainstream readings of neoliberalism as deregulation and “rolling back of the state.” It highlights how a “strong,” “interventionist,” and “entrepreneurial” state ensures the survival and thriving of neoliberalism by promoting competition, attracting investment, dismantling labor protection, scaling down the welfare state, privatizing public goods and services, saving the market from its recurrent failures (Mavelli 2017a, 502–9), and constructing subjects compliant with “neoliberal reason” (Peck 2010, xi; Chandler and Reid 2016, 2). A central implication of this neoliberal transformation is that investments, speculation, and risk are no longer confined to the market (as a discreet environment) but become general orientations of individuals and states alike. Neoliberalism can thus be understood as a “principle of formalization” that engenders the “economization” of individuals, societies, and states (Foucault 2010, 120, 242): the competitive logic of the market becomes the all-encompassing framework of meanings and significations that reshapes their sense and purpose.

This neoliberal process of economization has two main implications. First, *homo oeconomicus*—the entrepreneurial self—is no longer confined to sphere of the market as in classical liberalism but occupies all spheres of human existence. Neoliberalism marks the birth of individuals as capital (for themselves and for others), whose lives turn into speculative enterprises aimed at maximizing their own capital value through logics of competition, accumulation, and strategic positioning (Brown 2015, 17). Second, the state progressively relinquishes its social and welfare functions to turn into an “entrepreneurial” or “competition state.” The latter’s primary concern is “maintaining and promoting competitiveness in a world marketplace” and “ensuring that citizens keep up with the multiple pressures and demands of that increasingly integrated and interdependent political, economical and social ecosystem” (Cerny 2010, 6).

These two processes are mutually reinforcing. Neoliberal entrepreneurial subjects increasingly perceive themselves as human capital to be invested in education, training, professional development, networking, partnering, self-promotion, showcasing, traveling, and social and personal relationships to improve their status, wealth, well-being, strategic opportunities, career options, employability and marketability. According to Wendy Brown (2016, 9), thinking of and acting over oneself as capital to be invested in order to enhance the capital value of the country is a social imperative. It is also an essential requirement of a citizenship turned “sacrificial,” namely, citizens are increasingly expected to sacrifice themselves for the health and wealth of the nation. Citizenship thus becomes “wholly conditional upon the ability to exchange something of sufficient market value” (Somers 2011, 26). That is, it becomes a function of the neoliberal political economy of belonging: a political

rationality of government that enthrones the market as the fundamental and essential measure of the value and worth of citizenship.

Hence, when it comes to the rationalities of inclusion and exclusion of migrants, the entrepreneurial state emerging from the process of economization will approach prospective as well as current citizens as “living resources that may be managed and harnessed” for economic purposes (Ong 2006b, 6). Neoliberal economized states will include “individuals who possess human capital or expertise [that] are highly valued” and exclude those “who are judged not to have such tradable competence or potential” (Ong 2006b, 7). For Ong (2006b, 15), these rationalities of inclusion and exclusion are part of a neoliberal transformation in which citizenship is no longer the inescapable condition of possibility for the “the right to have rights” (as Hannah Arendt famously put it). This certainly continues to be the case “for asylum seekers and refugees, for whom gaining citizenship in a host country is the most basic step towards being recognized as modern human beings” (Ong 2006b, 15). However, it no longer applies to a cosmopolitan elite of wealthy, educated, and entrepreneurial individuals:

Expatriate talents constitute a form of movable entitlement [with or] without formal citizenship. Citizens who are deemed too complacent or lacking in neoliberal potential may be treated as less-worthy subjects. Low-skilled citizens and migrants. . . are constructed as excludable populations in transit, shuttled in and out of zones of growth. . . . [C]ertain rights and benefits are distributed to the bearers of marketable talents and denied to those who are judged to lack such capacity or potential. (Ong 2006b, 16)

According to Ong, however, the neoliberal transformation of citizenship should not be considered as an unchallenged totalizing rationality. Several regimes of “exception” variously grounded in “religion . . . , feminism, humanitarianism and other schemes of virtue” articulate contending views of citizenship through what she describes as, drawing on Collier and Lakoff, a “counterpolitics of sheer life” (Ong 2006b, 22–24). These schemes deploy forms of protection in the name of a shared humanity and global solidarity. This “counterpolitics” is for Ong an important source of entitlement for citizenship and citizenship-like rights. It constitutes a relevant exception and challenge to neoliberal schemes of valuation and modes of belonging.

Ong’s argument that neoliberalism should not be considered as the only rationality that shapes citizenship and the politics of belonging is certainly relevant. However, it crucially overlooks how forms of inclusion based on human rights, shared humanity, and common solidarity may be economized. That is, these schemes of virtue may be colonized and corrupted by neoliberalism. Hence, what I am suggesting is that modes of inclusion seemingly based on human rights and shared solidarities may be the expression of neoliberal rationalities that value prospective citizens for their embodiment not just of economic or financial capital but also of moral or emotional capital.

To appreciate this argument, it is necessary to return to the concept of “economization,” particularly in the formulation advanced by Wendy Brown. For Brown (2015, 31, emphasis added), economization stands for the process whereby “neoliberal rationality disseminates *the model of the market* to all domains and activities—even where money is not an issue.” Economization, she emphasizes, differs from monetization. The fact that all spheres of life become informed by the logic of the market means that individuals and states

alike will act according to logics of competition, strategic positioning, and maximization of value even in those instances when money may not directly or only indirectly be at stake.

For instance, Brown (2016, 31) considers how dating through online dating companies is increasingly approached as an investment which entails targeting the right person through a careful process of evaluation and screening to maximize “return on investment of affect.” The purpose of dating thus becomes generating an emotional return. Similarly, a Facebook user may publish pictures or post comments not primarily to share their life experiences but to accumulate “likes” to improve their social ranking and benchmarking.² Equally, the Twitter “hashtag activist” may carry out their digital protest as a means of self-promotion. These are all instances of economization (of mating and socialization) in which entrepreneurial subjects enact strategies of capital enhancement that are not directly measurable in terms of monetization or economic growth.

In other cases, the economization of “heretofore noneconomic domains, activities” such as higher education and charitable work may still take place, even if the possibility of a monetary gain is at best an indirect and probabilistic one (Brown 2015, 31). Thus, in neoliberal academia, university students are increasingly approaching knowledge not as a journey of discovery or a process of transformation of the self but as a purely instrumental endeavor, which may bring a better social status and salary in the future (Mavelli 2014, 864). Likewise, charitable volunteer work may provide an opportunity for strengthening one’s curriculum vitae, gaining social approval, and improving one’s chances of employability, rather than the possibility to genuinely connect with and help others (Brown 2015, 31).

According to Brown (2015, 10), the neoliberal rationalities that inform entrepreneurial subjects—namely, “improving and leveraging” their “competitive positioning and . . . enhancing [their] . . . monetary and nonmonetary portfolio value across all . . . endeavors and venues”—are also “the mandates, and hence the orientations, contouring the projects of neoliberalized states.” However, despite this homology between entrepreneurial individuals and states, Brown ultimately provides a rather “conventional” account of the neoliberal state as fundamentally concerned with economic growth. In line with economic theorists of the “competition state” (see, for instance, Cerny 1997, 2010; Fougner 2006), she focuses on how the state progressively relinquished or significantly scaled down its welfare functions and turned into what Cerny (quoted in Fougner 2006, 167) describes as “a market player, that shapes its policies to promote, control, and maximize returns from market forces in an international setting.”

This highlights an important limit of existing scholarship on the neoliberalization of citizenship. Such scholarship ignores how neoliberal economization may prompt states to behave like entrepreneurial subjects trying to maximize not just their economic growth but their nonmonetary and noneconomic capital value. States may approach prospective or existing citizens as capital that may enhance not just their economy but their cultural, emotional, and reputational value.

The argument advanced in this section suggests three main considerations, which will be further explored in the next two sections. First, states’ endeavors to attract talented and wealthy individuals—including through citizenship-by-investment schemes, as I shall discuss in the next section—

should not be primarily understood as a product of the retreat of the state and domination of the market, which turns citizenship into a saleable commodity. Rather, these endeavors should be considered as the expression of entrepreneurial states. They treat the granting of citizenship as an investment aimed at attracting wealthy and talented individuals in order to strengthen their economic and financial competitiveness.

Second, the fact that entrepreneurial states increasingly approach existing and prospective members as “living resources that may be managed and harnessed” for economic purposes (Ong 2006b, 6) suggests that membership in a political community is no longer solely a function of one’s own legal status (citizen, resident, refugee, asylum seeker, etc.) but of one’s own endowment of human, economic, and financial capital. This means that, as I shall discuss in the next section, neoliberalism is progressively blurring the boundary between citizens and residents. The result is that citizenship may no longer be the necessary and sufficient condition for “the right to have rights” and that wealthy residents may have more rights than citizens lacking in human or economic capital.

Third, the neoliberal process of economization indicates that states will strive to maximize their capital value not just in economic and financial terms but also in emotional and reputational terms, that is, even in those areas in which money is not at stake. It follows that states may approach prospective and existing citizens not just as human, economic, and financial capital, but also as a source of emotional, moral, and reputational value. Hence, as I shall discuss in the third section, neoliberalism does not simply undermine the principles of reciprocity, fairness, equality, mutual participation, and solidarity that should inform political forms of citizenship by replacing these principles with economic ones. Rather, neoliberalism *rewrites* these principles in economic terms.³

Citizenship for Sale and the Limits of the Commodification Argument

In October 2013, Malta’s decision sell 1800 passports—hence, Maltese and European citizenship—for a 650,000 euro fee prompted a heated European debate on “citizenship for sale.” In a 2014 speech at the European Parliament, then vice-president of the European Commission Viviane Reding (2014) stated that the Maltese sale of citizenship threatens to undermine the very notion of belonging to the EU, which should be based on “personal ties” rather than “on the size of someone’s wallet or bank account.” For this reason, Reding (2014) maintained, citizenship should not be treated as a “tradable commodity” with “a price tag on it.”⁴ Following the protests of the European Union, Malta introduced a minimum (albeit, extremely loose) residency

³This argument differs from the Marxist critique that principles of reciprocity, fairness, equality, mutual participation, and solidarity are ultimately the expression of an overly *idealized* and *romantic* idea of citizenship, which is strategically deployed by the bourgeoisie to serve its interests (see Bauder 2014, 320). My focus is not on how these principles may be the instantiation of a “false consciousness” produced by states that have been “captured” by the ruling economic and financial elites but how these principles have been “economized,” that is, shaped from within by economic rationalities. On the distinction between “captured” and “economized” states, see Mavelli 2017a, 494–95.

⁴Similarly, in November 2015, United States Senator Dianne Feinstein (CIS 2015) stated that the EB-5 Immigrant Investor Program—a residency-by-investment program that requires an investment of at least 500,000 US dollars and the creation or preservation of “10 permanent full-time jobs for qualified U.S. workers”—is akin to commodifying citizenship as it puts investors “and their direct family on a special path” that is denied to ordinary migrants. According

²As effectively portrayed in the not-so-alternative reality of the episode “Nosedive” of the television series “Black Mirror” (21 October 2016).

requirement in order to satisfy the principles of genuine connections and personal ties with the country. It also raised the total amount of the investment needed by requiring the purchase of property worth 350,000 euro and an investment in government bonds or shares of 150,000 euro. These measures, however, did not change most commentators' view that Malta is de facto selling its citizenship.

Malta is not the first European country to introduce a citizenship-by-investment scheme. In May 2013, Cyprus launched its investor citizenship program with two main goals: boosting the country's business environments and compensating those foreign investors who lost millions as a result of the March 2013 bailout (Dzankic 2015, 8–10). The latter imposed a bank deposit levy on uninsured deposits of over 100,000 euro, most of which were held by foreign citizens (primarily Russians) due to Cyprus' status as a tax haven. Cyprus' scheme offers citizenship for an individual investment of 5 million euro or for an individual investment of 2.5 million euro if part of a collective investment of at least 12.5 million euro (Cypriot Ministry of Interior 2016; see also Dzankic 2015, 8–10). It also allows foreign investors who incurred losses of at least 3 million euro as result of the bailout deal to detract the amount of their loss from the investment. As a citizenship planning firm in charge of marketing the scheme advertises, a financial investment and ninety days will grant "a Cypriot passport and EU citizenship, allowing the freedom to work, travel, study and live anywhere within the EU," all of which makes Cyprus' program rank "top in terms of Quality of Life, Visa Free Access, [and] Processing Time" (Henley and Partners 2016).

Bulgaria and Romania also recently introduced citizenship-by-investment schemes. The former stipulates that in order to be eligible for citizenship by investment, the successful candidate needs to have already been a permanent resident for at least a year (no language and culture requirements) (InvestBulgaria 2016). In the case of Romania, the permanent residency requirement is at least four years and the applicant needs to be able to show proficiency in language and knowledge of the culture of the country (Migrant in Romania 2016; see also Dzankic 2015, 12–13). The residency-by-investment programs offered by several other countries, including France, Portugal, the United Kingdom, Australia, and the United States, grant residency for a financial investment (purchase of government bonds, shares, or loan capital), purchase of property, transfer of capital, or establishment of a business that results in the creation of new jobs. Countries vary greatly in terms of the amounts needed, combination of requirements, and length of the investment. Nonetheless, the general feature of these programs is that although they do not waive all traditional citizenship requirements, they often reduce some of them and allow for more expedited procedures. They thus constitute privileged and facilitated routes for obtaining citizenship.

According to Ayelet Shachar and Ran Hirschl, these developments represent, to varying degrees, a vivid instantiation of an ongoing process of commodification. These "cash-for-passports" programs, they argue, are "the sale and barter of membership goods in exchange for . . . a large stack of cash" and the product of "[r]apid processes of market expansionism" that "have now reached what for many is the most sacrosanct non-market good: membership in a political community" (Shachar and Hirschl 2014, 234). This view is shared by several scholars. Peter Spiro (2014, 9)

maintains that "[t]he emerging market for citizenship literally commodifies the status" and is "a manifestation of citizenship that is already being hollowed out." David Owen (2014, 31) argues that these programs are "blatant examples of the commodification of citizenship." For Jelena Dzankic (2014, 18), they are turning citizenship into "a tradable commodity . . . voiding it of the sense of rights and duties and undermining citizens' solidarity." For Rainer Bauböck (2014b, 19), the transformation of citizenship "into a global commodity" is turning citizens from "stakeholders" with political, social, moral and affective interests in the political community into "stockholders." These are citizen-investors, whose interest in the polity is purely instrumental, that is, linked to "the mobility rights attached to passports" (Bauböck 2014a, 1) and the economic or financial benefit that may come from it (Magni-Berton 2014, 11).

Hence, these scholars tend to converge on the idea that citizenship-by-investment schemes are the expression of a process of retreat of the state and domination of the market that is resulting in the commodification of citizenship. They argue that citizenship should be about political relations and participation, equality, commitment and mutual solidarity, and daily engagement in the public sphere (Shachar 2014, 5; Bauböck 2014b, 19; Ochoa 2014, 24). Conversely, citizenship for sale is purely about economic calculation, individual management of risk, and strategization of one's own life opportunities. Citizenship-by-investment schemes are thus shifting citizenship from the *political domain of the state* to the *economic logic of the market*. As Rainer Bauböck (2014b, 20) summarizes, "[t]urning the status of citizenship itself into a marketable commodity" undermines political and social commitments, "corrupts democracy," and risks "tear[ing] down a wall of protection that keeps social class from becoming, once again, a formal marker of inequality of citizenship rights and status."

In the remaining of this section, I shall consider two main limitations of this analysis in light of the argument advanced in the previous section. First, existing scholarship tends to portray states uniquely as victims of rampant neoliberal globalization. Hence, it largely neglects the extent to which entrepreneurial states have long competed against each other to attract "valued forms of [human] capital . . . [w]hether it is inducements to foreign millionaires . . . or to skilled workers in medical, finance or IT sectors" (Owen 2014, 31). Several scholars, however, object that there is a substantial difference between "[p]lacing a price tag" on citizenship as citizenship-by-investment schemes do and "selectively focusing on the extraordinary talent and track record of those entering the country through designated skills-based, talent-for-citizenship exchanges" (Shachar and Hirschl 2014, 234; see also Parker 2017, 345). Whereas the former represent a blatant instantiation of commodification of citizenship, the attempt to attract valuable forms of human capital—whether through immigration point systems or discretionary naturalization⁵—concerns a political decision about the meaning, identity, and composition of the community (Shachar and Hirschl 2014, 234–35).

This perspective, I contend, rests on an untenable distinction between capital and human capital. Consider the case of German-born United States billionaire Peter Thiel, the cofounder of Paypal, who was granted New Zealand citizenship in 2011. This news surfaced in January 2017 and

⁵ Discretionary naturalization is the prerogative of most nation-states of discretionarily granting citizenship on the basis of national interest to individuals who have provided or may provide an exceptional contribution to the country in the fields of science, arts, sport, economy, culture, media, public service, and, more generally, to those who have contributed to advancing its international status.

to Feinsein (CIS 2015), this program sends the wrong message as "[i]t says that American citizenship is for sale, and that's not what our country stands for."

sparked controversy because Thiel did not meet the requirement for citizenship: he was not born in New Zealand, had not spent 70 percent of the previous five years in the country (only visited it six times for short periods), and had not been granted refugee status. While New Zealand does not have a citizenship-by-investment scheme, its Citizenship Act includes the provision that “the Minister may authorize the grant of New Zealand citizenship to any person . . . if . . . [deemed] in the public interest because of exceptional circumstances of a humanitarian or other nature relating to the applicant” ([New Zealand Citizenship Act 1977](#)).

As the 145-page file on his citizenship application explains, Thiel was granted citizenship because of “exceptional circumstances” related to “his skills as an entrepreneur and his philanthropy,” which included having donated NZ\$1m to the Christchurch earthquake relief fund, being involved in a series of business ventures in the country, and being committed to “contribut[ing] to the existing entrepreneurial environment and further development of the venture capital market in New Zealand” ([Ainge Roy 2017](#)). These factors, the document concludes, make Thiel’s citizenship potentially beneficial for New Zealand.

This case cannot be grasped by a perspective that draws a sharp distinction between schemes designed to attract capital and schemes designed to attract human capital, and that reduces the former to the “prostitution” of citizenship ([Parker 2017](#), 345). Thiel was capable of “buying” his way into the country through a “generous donation” even in the absence of a citizenship-by-investment scheme. Nonetheless, his contribution could not be reduced to just one of “cash,” given that he had a series of business ventures in New Zealand (which had contributed to create jobs). Yet, these investments pre-dated the granting of citizenship, which was therefore not strictly necessary for the country to be able to benefit from his investments. This case shows how citizenship-by-investment programs are only *one* manifestation of a process of neoliberalization of citizenship that transcends mere commodification and prompts entrepreneurial states to evaluate and include or exclude migrants according to their capital endowments.

From this perspective, the governmental rationalities behind Thiel’s citizenship are the same ones behind Malta’s and Cyprus’ citizenship-by-investment schemes. These rationalities also inform “talent for citizenship” schemes, such as the recent initiative of the Wellington Regional Economic Development Agency (WREDA). This agency launched a call for the “the best and the brightest” from across the world to fill one hundred high-qualified tech jobs in Wellington, New Zealand, and encouraged them to settle “in a place with a lifestyle you never thought possible” ([WREDA 2017](#)). In all of these cases, entrepreneurial states compete against each other in order to attract the wealthiest and brightest in exchange for citizenship, business opportunities, or the promise of an outstanding lifestyle.

Undoubtedly, these schemes encompass an underlying logic of commodification. Yet, the above cases show that commodification takes place even if citizenship and residency are not traded for cash. Hence, contra what many scholars of “citizenship for sale” explicitly or implicitly suggest, commodification is not exclusive to cash-for-passports programs. Hence, these initiatives cannot be reduced to mere processes of commodification in which states are succumbing to the power of market. What is at stake is a more complex phenomenon in which entrepreneurial states—initiators and expression of a neoliberal process of economization—are redesigning the meaning and implication of citizenship and belonging in neoliberal terms.

This leads us to the second main limitation of existing scholarship. Its narrow focus on commodification makes it unable to grasp how citizenship-by-investment schemes are part of a broader neoliberal process that is undermining citizenship not just from within but from without. Current scholarship considers how these schemes “corrupt democracy” and foster inequality by undermining the principle of equality at the heart of citizenship. Yet, it neglects how the very same process takes place even in the absence of citizenship-by-investment schemes. In particular, existent accounts ignore how the race to attract the wealthiest and brightest is blurring the divide between “citizens” and “residents” to the effect that “wealthy” residents may be granted more rights than citizens lacking in human or economic capital.

The United Kingdom offers an interesting illustration of this argument. Despite lacking a citizenship-by-investment program, it has long acted as a magnet for the world’s wealthiest. Currently, there are almost ten thousand UHNWIs in the United Kingdom (ultra high-net-worth individuals whose individual assets exceed US\$30 million), a significant proportion of which is constituted by Russian, Chinese, and Middle Eastern billionaires ([Knight Frank Wealth Report 2017](#)). Worldwide, London is the city with the highest number of UHNWIs (4,750) and the second highest number of HNWIs (370,000; these are individuals with financial assets of at least US\$1m) ([Knight Frank Wealth Report 2017](#)).

What makes the United Kingdom the most attractive destination for UHNWIs in Europe and one of the most attractive in the world is a combination of political stability, limited taxation on wealth, and flexible labor market. Most of the country’s foreigner UHNWIs and HNWIs benefited from the Tier 1 Investor Visa. This is a residency-by-investment program that enables those who invest “£2,000,000 or more in UK government bonds, share capital or loan capital in active and trading UK registered companies” to apply for temporary residency first, and then for permanent residency after three years for an investment of £5 million, or after two years for an investment of £10 million ([GOV.UK 2016](#)).

This scheme allows wealthy foreigners to bring their spouse. This possibility is currently denied to British citizens who earn less than £18,600 a year and are married to non-EU citizens. This norm, which endows wealthy foreigners with more rights than British citizens, is estimated to affect thousands of families, including 15,000 children who are denied the possibility to live with both parents ([Travis 2017](#)). It was introduced in 2012 to lessen the possibility that social welfare benefits may be claimed, as part of a wider strategy of the Conservative government to “reduce net migration from the hundreds of thousands to the tens of thousands” a year, as then home secretary and current prime minister Theresa May stated in 2010 ([May 2010](#)). Its message is clear: those “who contribute wealth” to the United Kingdom “are welcome”; those “who come to the country and consume [its] wealth” are not (Britain International Trade Secretary Liam Fox, cited in [Stone 2016](#)), irrespective of whether or not they are British citizens.

At a first reading, this case may suggest that what matters in the neoliberal political economy of belonging is the economic value of citizens and residents. However, the case is more complex. [Eleonore Kofman and Helena Wray \(2013, 1\)](#) show that the cost-benefit calculations of the government that prompted the £18,600 minimum income requirement for family reunifications failed to take into account that “single people are more likely to claim benefits than those living

with a partner.” The government also neglected “the advice of the Migration Advisory Committee” by considering only “the cost of services to migrants but not their overall economic contribution” (Kofman and Wray 2013, 1). The result is that “the Government overestimated the negative impact of migrants,” with the effect that this policy, rather than contributing to British wealth, may cost up to £850 million over ten years (Kofman and Wray 2013, 1). This argument suggests that this policy may be primarily motivated by the desire to bring immigration numbers down, rather than by sound economic calculations. Differently said, this norm seems to entail an evaluation of non-EU spouses more in terms of their *political and emotional impact* than potential cost-benefit contribution.

The arguments advanced in this section suggest two provisional conclusions. First, citizenship- and residency-by-investment programs should not be understood solely as the instantiation of a process of neoliberal commodification. They are part of a broader transformation of citizenship along neoliberal lines that blurs the divide between “citizens” and “residents.” The result is that “wealthy” and “talented” residents may be granted more rights than citizens “lacking” in human or economic capital. Second, neoliberal political rationalities of government may increasingly prompt states to evaluate and include or exclude migrants according to their endowment of economic, financial, cultural, and—crucially—emotional capital (as Britain’s £18,600 minimum income requirement for family reunifications suggests).

This latter argument will be further explored in the next section. Through a series of empirical illustrations, I will show how neoliberalism encompasses a process of economization that prompts individuals and states to maximize their capital value even in those areas where money is not directly at stake and even if this may imply an economic cost.

The Neoliberal Political Economy of Belonging

In February 2016, Dimitri Leemans, a Belgian mathematics professor at the University of Auckland, had his thirteen-year-old stepson denied residency on the grounds that he was autistic and would have constituted an unduly heavy burden for New Zealand’s welfare system. Immigration New Zealand (cited in Ainge Roy 2016) explained that “[a]ll migrants are required to have an acceptable standard of health so as not to impose undue costs and/or demands on New Zealand’s health and/or special education services.” The professor, winner of several national awards, received numerous statements of support and solidarity from his peers. They are worth quoting in full:

Astrid an Huef, president of the New Zealand Mathematics Society, said the departure of “an outstanding mathematician” like Leemans would be “a great loss for us and New Zealand.” “The New Zealand mathematics community deeply regrets that we are losing our valued and talented colleague, Dimitri Leemans, under such sad circumstances. We have benefited greatly from his research expertise and teaching excellence.” University of Auckland vice-chancellor Stuart McCutcheon said Leemans was “an example of the outstanding young academics we must have at the University of Auckland if we are to maintain our premier world ranking.” (Ainge Roy 2016)

What emerges from these statements is not solidarity with the professor *and his stepson* for the fact that a child was denied the right to stay due to a physical condition. It is not

solidarity in the name of compassion, justice, universal dignity, shared humanity, and the right to emigrate for people with disabilities. It is not solidarity against the accounting logic that objectifies individuals as a bundle of costs and benefits and excludes those who are considered a burden to the health and education system. Solidarity was in the name of the fact that New Zealand was losing a “valued and talented colleague,” an “outstanding young academic” who had contributed to the international competitiveness of the university and of the country. Solidarity was primarily grounded in a neoliberal economic rationality that has as its primary concern the “value” of the academic as a measure of his contribution to the value, competitiveness, and ranking of the university and the country. It was in the name of the fact that New Zealand was losing valuable human capital that would negatively affect its “growth.” Solidarity was completely “economized.”

This case may suggest that, in the neoliberal political economy of belonging, people with illnesses and disabilities will always be considered a burden and be excluded. After all, according to Nobel laureate Gary Becker (2011, 27), a pioneer in the study of human capital and behavior through an economic lens, the list of people that should be denied the right to immigrate include “obvious cases such as potential terrorists, criminals and people who are very sick and who would be immediately a big burden to the health system.” These groups have negative human capital attributes, which make them potential threats to economic growth. However, to infer from this argument that the neoliberal political economy of belonging automatically excludes people with illnesses or disabilities would be a hasty conclusion.

In September 2015, the death of a three-year-old Syrian boy, Alan Kurdi, who drowned off the coast of Turkey during his family’s attempt to reach Europe, sparked a massive outcry. The picture of his dead body lying on the shore went viral and amplified calls for more compassionate policies toward Syrian refugees placing increasing pressure on governments all over the world. A few days after Alan’s death, New Zealand decided to welcome an extra 600 Syrian refugees in 2015/16 “and a further 500 over the next two financial years” (New Zealand Immigration 2016). In August 2016, the government also set aside NZ\$17.2m to fund support programs, since as a result of their “traumatic experiences . . . many of the refugees will need counselling and support services, [whereas] others will need help to manage a range of disabilities and chronic health conditions” (Health Minister Jonathan Coleman, cited in Stuff 2016). This case raises an important question: why was New Zealand reluctant to grant residency to an autistic child but willing to welcome and support hundreds of refugees in need of medical care?

New Zealand’s stance reflects a well-established distinction between refugees and economic migrants. Whereas the former should be assessed and helped according to principle of need, the latter should be evaluated solely in economic terms. New Zealand has also a tradition of welcoming refugees with disabilities (Saker 2010, 25–26). For instance, in welcoming Asian refugees from Uganda in 1973, Prime Minister Norman Kirk insisted that New Zealand should be ready to accept “a significant proportion of ‘handicapped’ cases” (Beaglehole 2009, 107). This argument would seemingly lend support to Ong’s (2016b, 22–24) view that contemporary rationalities of inclusion and exclusion encompass two contending paths: neoliberalism and ethical traditions of solidarity variously grounded in “religion . . . , feminism, humanitarianism and other schemes of virtue.” These traditions may challenge the economic rationality of neoliberalism by prompting states to welcome potentially

“defective” refugees in terms of human capital, who would constitute a burden for the welfare state.

However, as I argued in the first section, this argument neglects how forms of inclusion based on human rights, shared humanity, and common solidarity may be colonized and corrupted by neoliberalism. It neglects how these values may have undergone a process of economization and how—given that economization cannot be reduced to monetization—entrepreneurial states may try to maximize not just their economic growth, but their non-monetary and non-economic value. Hence, they may evaluate prospective citizens—a few hundred Syrian refugees, in this case—as capital that may enhance their cultural, emotional, and reputational value, even if this implies an economic cost.

This argument appears particularly relevant in the aftermath of Alan Kurdi’s death. In New Zealand, “Amnesty, the United Nations, Catholic bishops, former Prime Minister Helen Clark and local mayors publicly urged the Government to do more” (Vance 2015). Yet, the rationale for “doing more” was not solely framed as necessary in order to relieve the suffering of Syrian refugees. For Labor leader Andrew Little, “Kiwis” should keep up with their “track record” of open borders for those in need because “[t]here is something in our nature—we are people of conscience and compassion—[committed] to offer help” (Vance 2015). Similarly, for then prime minister John Key, New Zealand should do more because “people want us to respond with extra people, they definitely want us to respond for Syrians” (New Zealand Herald 2015).

These remarks invite us to consider how responding to the *demand* of compassion stemming from the emotional wave provoked by Alan’s death required *supplying* New Zealand with Syrian refugees in order to reproduce an ethical and compassionate self-understanding of New Zealanders. Alan’s death, in other words, contributed to turn Syrian refugees—specifically, a few hundred Syrian refugees with mental and physical disabilities—into a source of *emotional capital* which would contribute to strengthening the self-understanding of the moral value of the country.

To further explore this argument, it is necessary to consider how the last few years have witnessed a progressive shift from human rights to humanitarianism. This means that provisions of care for “precarious lives” such as “the lives of the unemployed and the asylum seekers, . . . of sick immigrants and people with AIDS, . . . of disaster victims and victims of conflict” (Fassin 2012, 4) are increasingly linked and subordinated to their recognition as “victims.” Abetted by the protean development of visual culture and social media consumption, humanitarianism has introduced a new language of compassion and emotions revolving around notions of “suffering” and “trauma” that has resulted in the construction of a “new humanity” made of individuals who are legitimate as long as they are recognized as “suffering bodies” (Ticktin 2011, 4–5).

Miriam Ticktin (2011, 2), for instance, explores the French so-called “illness clause”: a humanitarian principle that grants residence to migrants already in the country who suffer from a life-threatening condition that would not be properly treated in their home country. This clause endows the government with the power to decide what constitutes “legitimate suffering” and has contributed to turn the “suffering body” into a “means to papers” (Ticktin 2011, 4). For Ticktin (2006, 35), this clause is the product of and contributes to reproduce a self-understanding of France as a “global moral leader” and as the “home of human rights.” It has engendered “a new politics of citizenship in France, a humanitarian space at the intersection of biopo-

litical modernity and global capital, in which contradictory and unexpected diseased and disabled citizens emerge” (Ticktin 2006, 35). Humanitarianism institutes a new global “meritocracy of suffering” (Clifford Bob, quoted in Ticktin 2006, 34) that favors the establishment of humanitarian corridors for certain categories of refugees—such as women and children, particularly if affected by physical and mental conditions—and the hardening of borders for able-bodied refugees.

Ticktin’s argument resonates with Mezzadra and Neilson’s notion of “differential inclusion.” This term captures how the modern process of “disarticulation of citizenship” results in a condition in which “inclusion in a sphere, society, or realm can be subject to varying degrees of subordination, rule, discrimination, and segmentation” (Mezzadra and Neilson 2013, 159). However, whereas Mezzadra and Neilson deem differential inclusion a function of the neoliberal political economy of labor—that is, of the capacity of laboring bodies to be inscribed in and contribute to neoliberal mechanisms of production, accumulation, and dispossession—Ticktin alerts us that inclusion may also be a function of humanitarianism. For her, humanitarianism represents a partial degeneration (my term) of the human rights regime since it subordinates the universalism of human rights to the more particularist and selective discourses of emotions, charity, and compassion. Building on Ticktin’s argument, my contention is that humanitarianism and, specifically, the establishment of humanitarian corridors for vulnerable refugees are a product of a neoliberal political economy of belonging that deems vulnerable refugees as a source of emotional capital that can strengthen the *humanity capital* of the country.

This argument is well illustrated by the United Kingdom’s decision, shortly after the death of Alan Kurdi, to commit to take twenty thousand Syrian refugees over a period of five years directly from camps in Syria’s neighboring countries. Then prime minister David Cameron (cited in BBC News 2015) explained that the refugees would be selected on the basis of need: “We will take the most vulnerable: . . . disabled children, . . . women who have been raped, . . . men who have suffered torture.” Even more than in the case of New Zealand, the British government—which had withdrawn its support for search-and-rescue operations in the Mediterranean in 2014 and refused to accept any refugees under the European Union emergency resettlement program in 2015—came under heavy pressure to open its borders to those in greater need.

Revealingly, the flurry of calls urging the government to act questioned how, by failing the test of compassion, the United Kingdom was betraying its identity, undermining its status as a moral nation capable of abiding by its obligations, and losing its moral value (Mavelli 2017b, 826–27). The United Kingdom, in other words, was irredeemably damaging what could be described as its *humanity capital*. To avert and reverse this process, in the framework of a logic of economization of emotions, the country decided to *invest* in a small number of refugees who could undeniably be recognized as “victims.” To this end, the pledge was to not just take “womenandchildren” refugees—the embodiment of defenseless, apolitical, and innocent victimhood as per Cynthia Enloe’s famous definition (see Fiddian-Qasmiyeh 2017, 207). The United Kingdom raised its moral investment by committing to take the suffering (and emasculated) bodies of disabled children, raped women, and men who had been tortured in order to produce the emotionally valuable, deeply racialized, and gendered figure of the “ideal refugee” (Fiddian-Qasmiyeh 2017, 209).

The fact that this choice may be potentially costly for the health system lends support to the argument advanced in this article. The market value of prospective citizens may not be reduced to their human, economic, or financial capital and to their capacity to contribute to the economic growth of the country. The process of neoliberal economization turns emotions into a valuable source of capital, with the effect that inclusion may become a function of prospective citizens' capacity to strengthen the emotional identity and moral self-understanding of the country. From this perspective, the physically and mentally disabled refugees taken by the United Kingdom and New Zealand should be considered an investment and the embodiment of an emotional capital instrumental to preserving and promoting a national sense of collective pride, self-esteem, and moral righteousness.

This neoliberal political economy of belonging makes it possible that, while residency to an autistic child from a relatively wealthy family is denied on the grounds that he would be a burden to taxpayers, a few hundreds or thousands of disabled refugees are welcomed, despite their potential cost, as a testimony of the country's humanity. Simultaneously, the neoliberal political economy of belonging decrees that hundreds of thousands of refugees may languish in refugee camps in North Africa, Turkey, and Europe, or in offshore locations such as Christmas Island, and that hundreds may die every day in the attempt to cross border zones such as the United States–Mexican border or the Mediterranean. The reason for these diverging responses is that, as Ticktin emphasizes, the universalism of human rights is subordinated to the particularism of the politics of emotions.

This argument, transposed in the conceptual framework advanced in this article, means that not all vulnerable refugees may have sufficient emotional impact to have their suffering turned into "humanity value" for the country. This is the case, for instance, for the 3,000 lone child refugees stranded in camps in Greece, Italy, and France, who were expected to be provided safe haven in the United Kingdom as part of the so-called "Dubs scheme" (Travis and Taylor 2017). In February 2017, with only 350 children relocated to Britain, the government ended this scheme amid little public protest. While a full explanation of the reasons why this case failed to have the same emotional impact as Alan Kurdi's death would be beyond the scope of this article, one of them deserves particular attention: Britain's longstanding "fear on numbers"—as Prime Minister Margaret Thatcher (cited in Mavelli 2017b, 825) famously stated in 1978—namely, a "raciological preoccupation" (Sparke 2006, 153) of being "swamped by people with a different culture."

This emotional "fear on numbers" was central in the 2010 Conservative government pledge to "reduce net migration from the hundreds of thousands to the tens of thousands" a year (May 2010) and resulted, among other things, in: refugee numbers being axed (among the four biggest European countries, the United Kingdom has the lowest number of asylum seekers and the lowest rate of approval of asylum claims; see Eurostat 2017); in British citizens earning less than £18,600 being denied the possibility to bring their non-EU spouse to the United Kingdom (as discussed in the previous section); and in "Brexit" campaigners promising that leaving the European Union would contribute to achieving this target.

While this promise was partially reneged after the June 2016 referendum on grounds that an abrupt reduction of the EU migrant flow to the United Kingdom would damage the economy, the Brexit referendum nonetheless contributed to turn the 3 million EU citizens living in Britain into the embodiment of conflicting forms of capital: valu-

able human capital, negative emotional capital for many "Brexiters," and valuable emotional capital for many "Remainers." The subsequent decision not to grant EU citizens in the United Kingdom permanent residency ahead of the exit negotiations with the European Union has had the effect of officially turning them, according to the Home Office (cited in O'Carroll 2017), into "negotiating capital" that the country should use to strengthen its bargaining position.

This process well illustrates the key argument I advance in this article: the neoliberal political economy of belonging prompts entrepreneurial states to include or exclude migrants according to their endowment of human, financial, economic, and emotional capital. While consisting of valuable human capital that makes "an invaluable contribution to . . . [the British] economy and society" (UK Home Office, cited in O'Carroll 2017), EU nationals have also become the embodiment of an emotional capital that the Brexit referendum revealed to be perceived, at least partially, in negative terms. The possibility of belonging for EU citizens in the United Kingdom will thus be the outcome not just of strictly cost-benefit economic calculations and of the negotiations but of a neoliberal economized rationality of government that will attempt also to maximize the emotional capital of the country, that is, its standing and self-understanding vis-à-vis the EU.

Conclusion

Castles and Davidson (2000, viii) argue that "[p]orous boundaries and multiple identities undermine ideas of cultural belonging as a necessary accompaniment to political membership. There are increasing numbers of citizens who do not belong [and are perceived not to belong]." The separation of cultural inclusion (belonging) from political inclusion (citizenship) and the progressive decline of the former represent a threat to "the nation-state as a central site of democracy" (Castles and Davidson 2000, viii). The main critique advanced by the existing literature on citizenship-by-investment programs extends this line of argument: the economic logic of the market is replacing the political logic of citizenship by turning citizenship into a tradable commodity. The result is a political inclusion that, deprived of cultural belonging, is emptying citizenship from within.

In this article, I advanced a different framework. Drawing on a Foucauldian perspective, I conceptualized neoliberalism not just and not primarily as a process of commodification prompted by the retreat of politics and domination of the market but as a process of economization actively fostered by the state, which disseminates the model of the market to all spheres of human activity. Neoliberalism turns states and individuals into entrepreneurial subjects aimed at maximizing their value. Building on and advancing existing research on the neoliberalization of citizenship, I argued that this value should not be understood solely in economic and financial terms but also in moral and emotional terms.

Challenging existing scholarship, I showed how neoliberalism does not simply undermine political notions of citizenship grounded in reciprocity, fairness, equality, mutual participation, and solidarity by replacing these principles with economic ones. Rather, neoliberal economization rewrites these principles in economic terms. The result is that neoliberalism *does not* make inclusion solely "conditional upon the applicant's wallet size" (Shachar and Hirschl 2014, 246; see also Reding 2014). In the neoliberal political economy of belonging, states include and exclude individuals and groups according to the latter's endowment of human, financial, economic, moral, and emotional capital. This argument has

four main theoretical and political implications for the existing debate on neoliberalism and the neoliberalization of citizenship.

First, neoliberalism absorbs, rewrites, and profanes contending moral systems—such as humanitarianism—because it “invariably exists in an essentially parasitical relationship with those extant social formations with which it has an antagonistic relationship” (Peck, Theodore, and Brenner 2010, 96). Hence, neoliberalism disguises its hegemony and neutralizes the power of resistance of opposing regimes and practices—such as humanitarian corridors—by co-opting them. This means that neoliberal rationalities operate at a much more concealed level than that represented by the possibility for the ultra-rich to buy citizenship or residency. Future research on the neoliberalization of citizenship needs to account for the fact that neoliberalism as a transformation of subjectivities and political rationalities is not happening in plain sight, but, as Wendy Brown (2015) perceptively observes, as a “stealth revolution.”

Second, neoliberalism’s “stealth revolution” encompasses and thrives on a distinctive emotional logic. This logic transcends mere cost-benefit calculations. It prompts states to strive to maximize their capital value even in those moral, emotional, and reputational domains where money may not be directly at stake or even if this may imply an economic cost. This means that neoliberal rationalities, and therefore neoliberal citizenship, cannot be reduced to mere dynamics of profit and commodification. Neoliberal citizenship is the product of a more complex and protean matrix of accumulation that frames individuals and groups as the embodiment of different forms of capital value. In this matrix, the suffering and victimization of particularly vulnerable refugees may be as valuable as the material wealth of ultra high-net-worth individuals who buy their way into the country. Hence, neoliberalism establishes a regime of differences—between included and excluded, worthy and unworthy, and valuable and less valuable—through a logic of equivalence that reduces every human to some form and amount of capital. Future research needs to further investigate the role that racial and gender stereotypes play in the establishment of this logic of equivalence and in the perception and construction of certain migrants as a valuable source of emotional capital.

Third, the neoliberal logic of equivalence is not only fostering a process of “disarticulation of citizenship,” which, as Mezzadra and Neilson (2013, 159) observe, subordinates inclusion “to varying degrees of subordination, rule, discrimination, and segmentation.” It is prompting the very *overcoming* of citizenship by making the traditional rights of protection and mobility associated with this institution no longer a function of birth, residency, and family ties but of an individual’s or group’s endowment of different forms of capital. The term “neoliberal citizenship” may thus well be an oxymoron. Citizenship designates a protected status that has been increasingly questioned by neoliberal rationalities. The inherent contradiction in the notion of neoliberal citizenship reveals a fundamental feature of neoliberalism: neoliberalism cannot coexist with contending schemes of value, as it has a remarkable capacity to capture and incorporate them. Neoliberalism, differently said, has no outside.

Fourth, this argument does not suggest that resistance to neoliberalism is impossible or futile. It suggests that resistance needs to begin from the recognition that neoliberalism is not one voice among many but the overarching grammar that governs structures of consciousness and regimes of practices in existing debates on citizenship, inclusion, and belonging. Hence, I conclude, resistance to the neoliberal political economy of belonging cannot start from the search

for alternative “schemes of virtue” (Ong 2006b, 22) but from an investigation of how seemingly contending rationalities have been infiltrated, colonized, and distorted by neoliberal logics. It requires bringing to the surface the internal alienation of existing practices of inclusion and exclusion, revealing their contradictory and unifying logics, and exposing their inner hypocrisies by interrogating how states have been actively promoting and cultivating neoliberal forms of belonging.

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