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Citizenship by Investment in Turkey and the USA: A Comparative Analysis

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ABSTRACT

In this article, the practice of citizenship by investment is analyzed comparatively. In this context, the transformation of the concept of citizenship is evaluated in the context of political theory. Citizenship, which has its origins in the extension of aristocratic rights, basically comprises a number of rights and duties. Historically, in countries such as the United Kingdom and Scotland, before the introduction of universal citizenship, it was possible for wealthy people to gain privileges by selling titles of nobility. However, the modern state has shaped the concept of citizenship through affiliations, identities and values. Therefore, citizenship by investment is a controversial practice in terms of its causes and consequences. In this study, the practices of granting citizenship in the USA after 1990 and similar practices in Turkey after 2016 are used as examples. The concept of belonging and identity has been replaced by the principle of "economic benefit".

Keywords: Citizenship, USA, Turkey, Investment, Immigration
JEL Classifications: E6, P4, P5

1. INTRODUCTION

The 1990s, marked by a structural transformation of the economy at a neoliberal level, also set the axis for discussions on the citizenship regime and the process of globalization. The consideration of citizenship in terms of contribution to the national economy coincides with the same period. This study comparatively analyzes the perspectives of citizenship through investment from the 1990s to the present, between Turkey and the USA. The criteria legally established for gaining citizenship, restrictions, and the defined stages for acquiring citizenship in both Turkish and American contexts have been evaluated. The primary aim of this study is to compare the investment and citizenship practices in two countries with different economic magnitudes and varying economic indicators.

The main reason for selecting Turkey and the USA as examples is that these two countries have adopted a neoliberal economic perspective from the 1990s to the present. The process of gaining citizenship through investment was defined in US law during the 1990s. During the Cold War period, US citizenship was granted as a right to foreigners working in military and intelligence fields. The granting of US citizenship is a matter related to state interests and security (GLOBALCIT, 2024). In Turkish legal legislation, with the amendment made to Article 12 of Law No. 5901 on acquiring Turkish citizenship and Article 27 of the International Labor Law No. 6735 in 2016, those granted residency permits under Article 31 of the Foreigners and International Protection Law No. 6458 are being accepted for citizenship. Several legal frameworks including Law No. 680, Law No. 5901/2009 on Turkish Citizenship, Law No. 2510/1934 on Settlement, Law No. 403/1964 on Turkish Citizenship, Law No. 2383/1981 concerning amendments to the Law No. 403 dated 11/2/1964, Law No. 3540/1989 on Amendments to Turkish Citizenship Law (Law No. 403/1964), Law No. 3808/1992, removal of section G of Article 25 of Law No. 403 and the addition of two temporary articles, Law No. 4112/1995 on Amendments to Turkish Citizenship Law (Law No. 403/1964) establish the legal ground for acquiring Turkish citizenship.

The primary reasons for choosing citizenship by investment include potential profits from investments and economic criteria such as labor costs, along with the global benefits that citizenship brings. In this context, citizenship by investment does not require identity-based or loyalty-based commitments. The citizenship by investment regime can be viewed as a tool for creating global capital destinations or, conversely, for dispersing capital to the "periphery." Therefore, it is important to analyze and compare the principles of implementation and different approaches. Citizenship by investment has opened up discussions on belonging, identity, and loyalty criteria among modern states. Citizenship has traditionally been constructed as a concept referring directly or indirectly to ethnic origin, language, religion, and shared values.

This article conducts a comparative theoretical and practical analysis of citizenship by investment. The study not only provides empirical data through the comparative analysis of legal processes and content but also observes similarities and differences in the economic and political perspectives of Turkey and the USA. The reason for using this method is to highlight the differences in legal regulations and practices while citizenship by investment is based on a similar norm. In line with the objectives of this study, existing legal provisions in Turkey and the USA were examined, and the required minimum investment levels were analyzed qualitatively and quantitatively. The study involved examining post-2018 data and reports from the Global Citizenship Observatory (GLOBALCIT). Reports based at GLOBALCIT rely on academic research and data regarding citizenship policies, with GLOBALCIT hosting a global research network under the European University Institute.

The study assessed the relationship between active and passive investment and citizenship processes in both countries. Comparative analyses were conducted between temporary and permanent residency permits and active and passive investment strategies. Active investment focuses on enterprises and employment numbers, whereas passive investments refer to participating in an existing company through capital, purchasing government bonds, or real estate (Scherrer and Thirion, 2018, p. 12). The legal frameworks of the two countries, the content of investment obligations, and relevant reports were examined. Investment-induced mobility of migration was also evaluated. Countries adopting the citizenship by investment program include the USA, Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Vanuatu, Malta, Cyprus, Portugal, Greece, Spain, Turkey, and Montenegro. While citizenship is generally tied to a residency requirement, some countries do not mandate this condition in their citizenship by investment programs. For instance, Antigua and Barbuda, Grenada, St. Kitts and Nevis, Dominica, St. Lucia, Turkey, and Vanuatu are among these countries. Thus, the citizenship by investment program signifies a shift in the criteria for becoming a citizen, highlighting the importance of comparing different countries to analyze this practice comprehensively.

Conceptually, citizenship has been analyzed. The theoretical significance of citizenship as a financial resource has been comparatively studied, and the brief history of using official statuses as financial resources has been assessed. The purpose of this study is to analyze the practice of citizenship through investment from the perspective of political theory. According to classical political theory, the concept of citizenship is evaluated based on belonging and identity. On the other hand, the use of citizenship as an economic resource is a controversial issue both theoretically and practically. A comparison between the United States and Turkey has been made to address legal differences and similarities. This method has assessed the economic objectives of legal practices. States' use of citizenship to solve economic problems and reduce unemployment is altering the modern state-society relationship.

Examining Turkey's approach to granting citizenship through investment alongside the United States' EB-5 Immigrant Investor Program reveals a fascinating interplay of shared objectives and distinct methodologies. At their core, both initiatives are designed to attract foreign capital, stimulate economic activity, and ultimately benefit the host nation's economy. A common, and compelling, feature of both programs is the provision for family inclusion, allowing not just the primary investor but also their spouse and often minor children to gain residency or citizenship, significantly enhancing their appeal to high-net-worth individuals seeking global mobility for their families.

However, the paths diverge significantly in their fundamental investment mechanisms and subsequent requirements, leading to different implications for economic impact and program resilience.

Turkey's Real Estate-Linked Citizenship Program directly ties the acquisition of citizenship to qualifying real estate purchases. This direct linkage, while seemingly straightforward and efficient, exposes the program to considerable volatility. As demonstrated by the empirical analysis, foreign house sales in Turkey are highly susceptible to market fluctuations and currency depreciation. When the Turkish Lira significantly devalues, as it did during the 2018 Pastor Brunson crisis, real estate becomes comparatively cheaper for foreign investors holding stronger currencies, potentially stimulating demand. Conversely, periods of Turkish Lira appreciation or domestic real estate market downturns could deter investment, thereby impacting the flow of individuals seeking citizenship through this route. This direct exposure to the real estate sector and currency markets makes the program inherently sensitive to macroeconomic instability.

In stark contrast, the US EB-5 Immigrant Investor Program is structured around investment in job-creating businesses, explicitly excluding passive real estate purchases (unless integral to an active business venture, such as a hotel development creating jobs) and purely financial investments like stock market participation. This fundamental difference emphasizes a broader and more direct economic contribution. The EB-5 program is built upon stringent requirements for job creation, typically mandating the creation of at least ten full-time jobs for qualified U.S. workers within a specified timeframe. Furthermore, applicants must provide rigorous proof of the legal source of their investment funds, a measure designed to enhance transparency and mitigate risks of illicit financial flows. The EB-5 process is also notably more protracted and complex, involving multiple stages of application and review by the U.S. Citizenship and Immigration Services (USCIS). Adding to this complexity are annual limits on the number of visas issued under the program, which can lead to significant backlog and waiting periods for applicants, particularly from high-demand countries. This structured and often lengthy process aims to ensure thorough vetting and maximize the economic benefit derived from each investment.

2. THE CONCEPT OF CITIZENSHIP IN THE CONTEXT OF POLITICAL THEORY

In political philosophy, fundamental concepts exist in a space between what is and what ought to be (May, 2000, p. 11). Therefore, the meanings attributed to the concept of citizenship in political science show theoretical and temporal differences. In ancient Athens, citizenship was "as much the essence of politics as it was of the citizens and the entirety it governed" (Ağaoğulları, 2015, p. 29). The classic interpretation of democracy defines the framework of the concept of citizenship. Democracy requires mechanisms to control the people's assembly and demagogues. "However, the more unrestrained the character of popular sovereignty and the weaker the rule of law, the more problematic democracy will be. The judgment regarding the radical form of the assembly's sovereignty is particularly negative" (Schmidt, 2002, p.30). In the modern sense, citizenship developed with the concept of natural rights in the 17th century and was defined in the 20th century. Ideologically, the French Revolution was based on the sovereignty of the people. This idea of popular sovereignty, as observed by Albert Soboul, was "not an abstraction but a concrete reality where the people united in the section assemblies and put all their rights into practice" (cited in Bookchin, 1996, p. 399).

The right to change one's citizenship was included in the Universal Declaration of Human Rights in 1948, and Article 15(2) states, "no one shall be arbitrarily deprived of his nationality nor denied the right to change his nationality" (Lepoutre, 2020, p.3). The 1961 Convention on the Reduction of Statelessness, the 1963 European Convention on the Reduction of Cases of Multiple Nationality, and the 1997 European Convention on Nationality have established the international legal foundations in this area. The expansion of citizenship practices has been influenced by precedents set by international courts accepting individual applications. Politically, the definition of a citizen in a democratically organized state implies an obligation not to be indifferent to unjust practices regarding democratic rights and freedoms (Connolly, 1995, p. 252). There is a liberal proposition of equality among citizens. According to Rancière, the community is formed from a perception. In a liberal sense, equality means being equal in terms of property rights and the right to exist (Rancière, 2007, p.83).

Citizenship rights and duties developed under the influence of the French Revolution, while the modern state's centralization also ideologically shaped the definition of citizenship through education, compulsory military service, and media. "The modern understanding of citizenship anticipates the collapse of hierarchical societal structures and the emergence of more egalitarian horizontal social relations among people defined in universal terms" (Turner, 1997, p.20). During World War II, Nazi ideology primarily revolved around two interconnected systems of ideas: 'race' and 'space.' German recovery could only be based on racial superiority, necessitating social and health policies aimed at producing a racially pure population and eliminating both the racially weak and, more urgently, foreigners such as Jews in Germany. A racially strong and expanding German population would require more land, as defined by Hitler as agriculturally useful. Therefore, adjusting the land according to the population was necessary (Weinberg, 2002, p. 48). During this period, citizenship was constructed on the concepts of 'self and the other.' The widespread use of a racist definition of citizenship during World War II led to the search for a new definition of citizenship after the war. In this context, citizenship acquired dimensions defined legally, territorially, or constitutionally beyond ethnic origins.

The deaths of 15 million soldiers and over 38 million civilians worldwide during World War II led to demographic changes and increased labor migration due to the war. The relationship between citizenship and migration began to emerge. After the war, despite the search for a new form of citizenship beyond ethnic foundations, the problem of integrating new immigrants arose. Migrants as labor to industrialized countries became the "new other" in the social exclusion mechanisms of the industrialized countries they went to. However, due to the devastation caused by the war, migrant labor was accepted as a necessary and temporary solution (Henig, 2002, p. 1939).

During the Cold War, political fractures, wars, and mass movements such as migration supported the actual differentiation among people with equal rights under the law. In the US between the 1930s and 1970s, members of racial minorities and their supporters struggled to create a broader and more applicable understanding of citizenship that would fulfill the egalitarian promise of the Declaration of Independence (Fredrickson, 2003, p. 4). Modern state-defined citizenship as both an exclusive and unifying form of belonging against the 'other.' In this regard, the concept of citizenship was used to represent the subject of organized political society based on belonging. This definition of citizenship has opened up debates about the topic of citizenship by investment.

From a liberal perspective, the concept of citizenship is defined within the frameworks of individualism, democracy, and pluralism. Moreover, liberalism's emphasis on constitutionalism and natural rights encourages practices of equal citizenship under the law. Liberalism recognizes individuals as members of states, thus willing to acknowledge groups within states. The fundamental principle advocated by liberals is individual freedom. However, the freedom to transcend one's language and history is not at issue. Instead, it is the freedom to act within one's social culture, to distance oneself from certain cultural roles, and to choose which features of the culture are most worth developing and which are not (Kymlicka, 1995, pp. 60-90). The freedom of individuals means the freedom of each community member (Bauman, 2000, p. 79).

Liberalism's pluralistic perspective has influenced the shift in the definition of citizenship away from the "parental state" center, making citizenship something gained through various means rather than something granted by the state. Particularly for this reason, approaches that view the mass acceptance of individuals who do not have strong ties to the concerned state as a violation of sovereignty have emerged (Jain and Bauböck, 2023, p. 48).

The conservative nationalist approach analyzes the concept of citizenship through a sense of belonging and various common characteristics. From this perspective, the use of citizenship as an economic tool or for its potential benefits, rendering citizenship economically driven, is a controversial issue. European-based conservatism is associated with the exclusion and denial of rights to minorities and immigrants, leading to preferences for more restrictive migration policies in the political arena (Canetti et al., 2016). Generally, there are various sources for negative attitudes towards immigrants. Notably, fear and a sense of realistic or symbolic threat created by immigrants or minorities constitute a fundamental strategy of conservative politics (Raijman and Semyonov, 2004). The nationalist strategy shows global similarities and effectiveness. According to GLOBALCIT data, the majority of the global community (79%) advocates for the deprivation of citizenship rights or non-admittance to citizenship for security reasons (Baaren and Vink, 2022, p. 9).

According to the Marxist approach, citizenship and belonging are constructed by the superstructure as a process of indoctrination. Althusser notes that citizenship, as imposed on the infrastructure through ideological apparatuses, "feeds all 'citizens' daily doses of nationalism, chauvinism, liberalism, moralism, etc., through the press, radio, television. The cultural apparatus does the same" (Althusser, 2000, p. 33). Since the dominant ideology engages in moral, philosophical, and citizenship education, building a common sense of belonging, the use of citizenship as an economic tool can be legitimized through various methods of persuasion. "Ideology, as a 'design' between individuals' real existential conditions and their imaginary relations (Althusser, 2000, p. 51), suggests that cultural or political practices of ideology can also be considered as a design. In this sense, Marxism sees no contradiction in granting citizenship through investment. Citizenship, as an extension of ideology, can be viewed as a conceptual apparatus. According to Marxism, a liberal concept's content, initially based on belonging, can be redesigned according to the principle of economic benefit.

Citizenship through investment has endowed the concept with a class characteristic. Based on economic structure, immigrants are segregated within urban and rural sectors according to their roles. The difference between urban and migrant sectors is multifaceted: (a) Migrant workers are generally limited to low-wage professions; (b) a clear wage differentiation cannot be made in urban sectors (Shao et al., 2005, p.10). For the upper classes, citizenship serves as a transitional passport. In this context, the private sector in the US and EU countries already plays a significant role in facilitating mobility without membership for individuals with high net income, assisting states in "wealth management" purposes (Lori, 2022, p. 62).

The driving force behind citizenship becoming an economic tool can be considered as globalization. According to Linklater, the post-sovereign, post-Westphalian era rejects the notion that power and authority must be concentrated in a single community and monopolized by a single governance area. In a globalizing world, the modern sovereign state can no longer effectively and exclusively mediate existing affiliations, identities, and interests (Devetak, 2012, p. 228). From this perspective, selling citizenship through investment indicates the erosion of the modern state's mediating role among different segments of society due to globalization. Citizenship, with its inherent contradictions, carries meanings both as an affiliation and identity and as a financial benefit. Globalization, which prompts questioning the modern state's ideas of loyalty and belonging, also eliminates the necessity for a state-defined nation to continue (Sennet, 2009).

Citizenship practices can be defined by various indicators, including material aspects like paying taxes and serving in the military, as well as ideological aspects like possessing a sense of belonging and participating in ceremonial activities. Citizenship acquired through economic investment is primarily based on the dimension of "economic contribution." In practice, economic contribution demands additional requirements or criteria and various procedures. Citizenship through investment has become a global practice and stands at a weak point in terms of political will and legitimacy. It is vulnerable to carelessness in legal and practical application and can lead to financially uncontrolled outcomes. Especially in passive investments, it creates issues of money laundering and a legitimacy crisis (Shaw, 2020, p.34). For instance, in 2014, the European Parliament approved a resolution stating that the possibility of obtaining national and consequently EU citizenship through investment 'undermines the concept of European citizenship' (Brink, 2020, p.1).

Despite theoretical discussions, the methods of obtaining citizenship rights vary in practice. EU countries emphasize conformity and integration, making the citizenship procedures complex. Restrictive regulations, such as temporary residence permits, work permits, language and integration-based exams, and monitoring of citizenships acquired through marriage, have been implemented. Although belonging and othering practices are in place, obtaining citizenship through investment has been facilitated. Historically, from a political perspective, the origins and past of acquiring political or aristocratic rights through economic power were shaped before general citizenship rights.

3. OFFICIAL STATUSES AS FINANCIAL INSTRUMENTS

The practice of selling aristocratic titles and providing citizenship through investment is based on similar criteria. Since ancient times, organized political society has maintained a reasonable perception of citizenship. For example, in Ancient Athens (c. 400-600 BC), citizenship was used to denote the privileged rights of the ruling class. Being a warrior, male, aristocrat, or of the bourgeoisie was often considered a privilege. During this period, the free citizens were the noble class, small landowners, and craftsmen. Slaves, foreigners, and the common people were not considered free citizens (Yetiş, 2015).

The classification of the governed as distinct has been on the agenda of political philosophy since classical times. In Ancient Greece, citizenship meant privileged rights. "The belief that some people are born to command and others to obey is actually the application of the aristocratic theory at the individual level" (Huntington, 2006, p. 40). In this context, the right of citizens to participate in political, administrative, and social decision-making processes is a democratic principle. With the rising bourgeoisie class demanding the use of aristocratic rights, these rights have become an economic exchange tool that could be bought and sold.

Titles representing social and traditional values have become commodities that are economically valued based on status and origin. The sale of aristocratic titles was initially permitted due to service to the king or authority, but later, titles were demanded and sold through donations or fundraising (Dobson, 2016).

For instance, during the period when the bourgeoisie in England were economically strengthened, titles and positions belonging to the aristocracy were sold to the rising bourgeois classes for money. The sale of titles was a point of tension between the House of Lords and the House of Commons, which began to develop in the 13th and 14th centuries. This disagreement continued into the modern era. On 23 February 1914, while the House of Lords opposed the sale of aristocratic titles, the House of Commons approved the sales. In this sense, the sale of titles is a reflection of the competition and different social backgrounds between the aristocracy and the bourgeoisie. The legal framework for restricting the sale was established by a decision made by the House of Lords on 31 October 1917. According to a motion by Lord Balfe, if an aristocratic title is sold, the reason for granting the title must be clearly written, and the sale of titles to political party funders should be prevented. Aristocratic titles, considered expressions of honor and respect, bring certain political, economic, and social privileges. As Balfe's proposal suggests, being a funder makes it easier to own such titles. Moreover, since titles are associated with aristocratic origins rather than wealth, poor aristocrats could sell their titles to generate income. Thus, titles became a traded commodity. Prices varied based on aristocratic history, recognition, and influence. These titles can be classified as "Sir, Lord, Lady, Prince, Princess, Viscount, Baron, Baroness, General, Captain, Duke or Duchess, English Feudal Title, and Hereditary Knighthoods" (Dobson, 2016).

From the medieval period until 1925, aristocratic titles were sold. In England, the sale of titles was banned by the "Honors Act" of 1925. Gerald Macmillan, in his book "For Sale Honours" (1954), noted that the practice of granting honors for service or patronage, as well as for money, extends at least to the 15th century (Scott, 2022).

After the sale of titles was banned, the special privileges associated with these titles officially disappeared. However, the practical advantages of aristocratic privileges continue. The abolition of aristocratic titles coincided with the expansion of the right to vote, the strengthening of parliamentarianism, and the acquisition of voting rights for women. In England, voting rights were expanded in 1918 and universal suffrage was recognized in 1928. While the advantages and privileges of the nobility were officially removed, the rights of citizens became equal under the law.

Today, similar titles continue to be sold online. There is demand for these titles in England and Ireland. Additionally, the originality and legality of these titles, which vary in price, are contentious (Dobson, 2016).

When analyzing the concept of citizenship from this historical perspective, it is evident that aristocratic privileges were initially purchased by economic powers and later spread to the general populace of modern society. Furthermore, the initiation of the sale of titles or citizenship indicates that these practices will continue to expand. Citizenship through investment, while aiming at economic goals, has the potential to create unforeseen social and legal outcomes in practice. Indeed, the sale of aristocratic titles has resulted in the loss of the value and meaning attributed to these titles. The concerns about the devaluation of citizenship as a political status and the increasing ability of the financially powerful to buy passports through investment (Buxton, 2022, p.18) are transforming the concept into an economic value.

The expansion in citizenship practices began with the application of dual citizenship. Dual citizenship has been a settled practice with established criteria since the 1960s. In the 2000s, criteria based on ancestry and place of residence were added to dual citizenship applications. For example, since 2015, Portugal has been granting citizenship rights to Sephardic Jews who were expelled from Portugal in the 15th century, without any residency requirement, provided they can prove their ancestry. According to intermediary agencies, there was a 42% increase in the number of official applications for new citizenship in the first 3 months of 2020. Dzankic states that "the commercialization of passports is a direct result of the dynamics of luxury consumption in emerging markets" (Dzankic, 2020). Additionally, tax advantages can be considered a significant dynamic in the development of the citizenship industry (Dzankic, 2020). According to 2020 data, half of all countries in the world (49%) accept dual citizenship. 22% of countries restrict dual citizenship, expelling those who acquire citizenship of another country. One-third of the countries only accept dual citizenship based on residence (Baaren and Vink, 2020, p. 35).

4. CITIZENSHIP THROUGH INVESTMENT IN TURKEY: LEGAL REGULATIONS AND PRACTICES

Citizenship through investment has emerged as a tool with globalization in the 21st century. States have the authority to set the conditions for acquiring and losing citizenship (Gölcüklü, 2020). According to the European Convention on Citizenship, "prevention of statelessness - prohibition of discrimination: states should avoid all forms of discrimination based on gender, religion, race, color, national or ethnic origin, etc., when regulating citizenship issues" (Aykaç, 2008). This convention stands against the essentialist definition of citizenship. In state practices and legal regulations, certain identity emphasis is present directly or indirectly. However, the economic transformation process has led states to open the doors to citizenship through investment.

Citizenship through investment is a global and multidimensional process. It not only involves states and their citizens but also forces supranational structures to transform. In European Union countries, citizenship through investment programs also bind all EU countries, meaning that acquiring citizenship in one member state implies a kind of recognition obligation for the other countries, granting individuals rights under EU law, most notably the right to enter and reside in their territories (Weingerl, 2019).

In Turkey, new regulations regarding the acquisition of citizenship were introduced in 2016, and citizenship through investment was accepted in principle. According to this, "exceptional cases for acquiring Turkish citizenship ARTICLE 12 - (1) Foreigners who are not considered a threat to national security and public order may acquire Turkish citizenship by a Presidential decree. 12 (a) Foreigners who bring industrial facilities to Turkey or who have performed or are considered likely to perform extraordinary services in scientific, technological, economic, social, sports, cultural, artistic fields, and for whom reasoned proposals are made by the relevant ministries" (Turkish Citizenship Law, 2009) are eligible for Turkish citizenship.

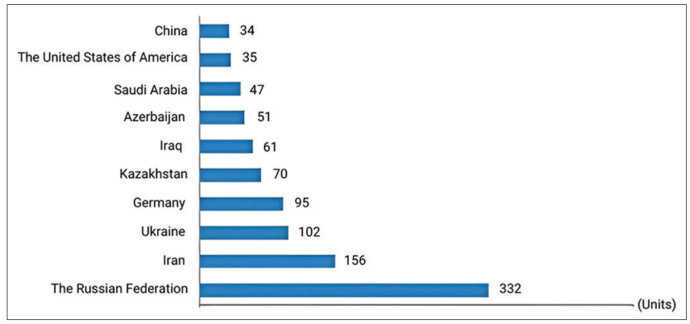
In 2022, various facilitations were introduced into the provisions for citizenship through investment. Accordingly, buying real estate worth 400,000 USD, making a capital investment of 500,000 USD, creating employment for 50 people through actual investment, depositing 500,000 USD in Turkish banks for at least 3 years without withdrawal, and investing 500,000 USD in State debt instruments for 3 years without withdrawal, are conditions under which citizenship can be granted (Regulation on the Implementation of the Turkish Citizenship Law, 2022).

In Turkish legal legislation, granting citizenship to foreigners has been shaped over short-term and urgent resource needs. While the condition of providing employment for 50 people for 3 years is one of the alternatives, investments in financial instruments are also considered within the scope of granting citizenship.

A significant portion of those granted citizenship through investment in Turkey comes from applications from Middle Eastern countries. According to 2022 data, foreigners have acquired citizenship rights through investments totaling USD 7.53 billion, amounting to 25,969 individuals. The Turkish Statistical Institute (TSI) does not clearly share data on this matter.

According to data from 2024, housing sales to foreigners in June decreased by 45.1% compared to the same month of the previous year, totaling 1,440 sales. In June, the share of housing sales to foreigners constituted 1.8% of total housing sales. The provinces with the highest numbers of sales to foreigners were Antalya with 593, Istanbul with 478, and Mersin with 116 (TSI, 2025) (Table 1 and Figure 1). These housing sales may not necessarily relate to investments for citizenship. Official statements on this matter are limited.

Figure 1: Housing sales by nationality



Source: TSI, 2025

Table 1: 2022 Housing Sales to Foreigners According to TSI

Russia	16,312
Iran	8,223
Iraq	6,241
Germany	2,705
Kazakhstan	2,702
Ukraine	2,574

Source: TSI, 2025.

The legal framework developed regarding citizenship is compatible with the perspective of neoliberal globalization and can be considered a short-term solution for urgent and short-term foreign exchange needs. These legal regulations define citizenship not based on belonging, loyalty, and identity but from an economic perspective.

The global citizenship hierarchy is characterized by upward mobility when individuals from less developed and developing countries gain access to the "high-value citizenship" of a developed state. States also hope to benefit from this hierarchy by opening their passports to global investors and commodifying their citizenships, a mutually advantageous arrangement. However, it may exacerbate global inequalities (Bauböck, 2018). The changes in Turkey's citizenship policy in terms of modern nation-state practices are considered an open-ended step. Moreover, if capital seeks not to benefit from citizenship privileges but to accumulate more capital, it indicates that individuals might request multiple-country citizenship opportunities. If citizenship is viewed as a tool for capital accumulation, it could destabilize the real estate and financial markets. Additionally, practical differences in defined citizenship obligations such as paying taxes and military service might emerge, as the primary parameter in the concept of citizenship through investment is not citizenship but capital power. This necessitates that sovereign states categorize their citizens. The ideological structure within nation-states demands the notion of governmental wisdom and the expectation that citizens "sacrifice themselves when necessary," which is another area of debate brought about by the practice of citizenship through investment.

5. CITIZENSHIP THROUGH INVESTMENT IN THE USA: LEGAL REGULATIONS AND PRACTICES

Before 1990 in the USA, it was quite difficult for a foreigner who met the economic criteria to be accepted for citizenship. The polarization and the friend-foe perception during the Cold War did not allow for flexibility in granting citizenship. This ideological polarization was constructed over ideas and identities, maintaining a close association with allegiance to a state. The dissolution of the USSR reinforced the USA's ideological and real self-belief, which also reflected in legal regulations regarding citizenship (Christians, 2017).

The 1990s also marked the rise of neo-liberalism and globalization globally. In the USA, although Democrats and Republicans have different perspectives on visas, residency, and citizenship, there is a consensus, especially on the acceptance of individuals with the potential for investment and job creation. During Trump's term (2017-2021), uncertainty emerged regarding visa and citizenship applications, but legislation adopted in 2022 has approved the implementation of the EB-5 program by the U.S. Citizenship and Immigration Services ("USCIS"). The EB-5 Visa program, which provides a temporary (2-year) residency permit, has been developed requiring investments of $900,000, later $1.8 million, and currently $1.05 million. The prices for citizenship vary based on economic conditions and whether the investment is made in a rural or central location. Two years after the investment, the granting of permanent residency is considered. This permanent residency permit includes economically qualified individuals and their family members and is termed as the Immigrant Entrepreneurs. The EB-5 program also aims to "benefit the U.S. economy," creating permanent residency opportunities for (1) workers in priority areas, (2) highly educated professionals, (3) skilled workers, and (4) "certain special immigrants" (Immigrant Investor Program, 2023).

In practice, those wishing to become citizens through investment are directed to invest in rural and unemployed areas of the USA. By the end of 2021, over 632 Regional Centers had the authority to accept EB-5 investments. The EB-5 program grants 10,000 residency permits annually. In 2019, 77% of the 9,478 residency permits issued under the EB-5 were granted to Asian investors. Through the EB-5 program, over $40 billion has been invested in U.S. businesses. In 2019, applicants to the EB-5 program invested over $5 billion (Babener, 2022). The legal complexity arising from local court decisions has been eliminated by the 2022 EB-5 Reform and Integrity Act. The current conditions required to obtain an EB-5 residency permit in the USA are:

- According to the EB-5 program, foreign nationals seeking residency must establish a new business. Existing businesses prior to 1990 are not considered new investments for this purpose.
- The financial resources used for the newly established business must be legally obtained. Proof of the source of funds may be required, and funds originating from Iran and other countries with strained bilateral relations with the U.S. are viewed with suspicion. Investments must be made with equity capital; bank loans and personal guarantees do not qualify as equity.
- The investment must be risky and tangible. Real estate purchases, investments in the stock market, and interest income are excluded from consideration. Investments used in various funds are also excluded. The investment for the residency must qualify as an "active" investment.
- There is also a requirement to create employment for at least ten individuals for five years. Investors must present a plan detailing how they will meet the job creation requirement. The employees must be full-time, not include the investor's family members, and be legally authorized to work in the U.S. Residency applications must include a detailed plan and adhere to a monitored process.
- Investments must be made in designated regional centers.
- The minimum investment required for the residency is 1.05 million USD; however, this amount can drop to 500,000 USD in rural areas with high unemployment rates (Babener, 2022).

In the United States, during each fiscal year (October 1-September 30), up to 10,000 employment-based residency permits can be granted. Additionally, immigrant entrepreneurs are not required to have a work permit in the USA. If the application of an investor immigrant is accepted, their spouse and children under the age of 21 can obtain residency permits. Before a residency permit is granted, applicants must undergo legal procedures as well as mandatory medical examinations. Due to the annual limit on immigrant investor visas, immigrant residency applications are listed according to the order of application. Therefore, entrepreneurs may need to wait several years to obtain a residency permit (Travel State Government, 2021). In the fiscal year 2019, 46% of the residency permits granted under the EB-5 program were to investors of Chinese origin. This has led to debates about the program. Proponents of the EB-5 program in the USA argue that granting residency permits and citizenship in exchange for foreign investment benefits the country by promoting economic growth and development. Opponents, however, contend that selling American citizenship could pose a threat to national security through fraudulent transactions or lead to various abuses such as money laundering (Congressional Research Services, 2021).

Citizenship through investment program in the USA aims to support actual investments and employment creation. Particularly, investment is encouraged in areas with high unemployment through the job creation requirement, reflecting a focus on mutual economic benefit. On the other hand, the significant proportion of investors in the program coming from China raises long-term concerns. Structural contradictions, such as differences in working conditions between China and the USA, bring different aspects of the EB-5 program to the fore, beyond improving economic conditions or reducing unemployment.

In 2024, Mexico had the largest share of new U.S.A citizens, followed by India and the Philippines. It has been observed that a significant portion of those granted citizenship in the USA comes from neighboring countries and regions with historical ties (Table 2).

Table 2: Proportion of Citizens from Various Countries Accepted for Citizenship in the USA in 2024

Mexico	13.1%
India	6.1%
The Philippines	5.0%
The Dominican Republic	4.9%
Vietnam	4.1%

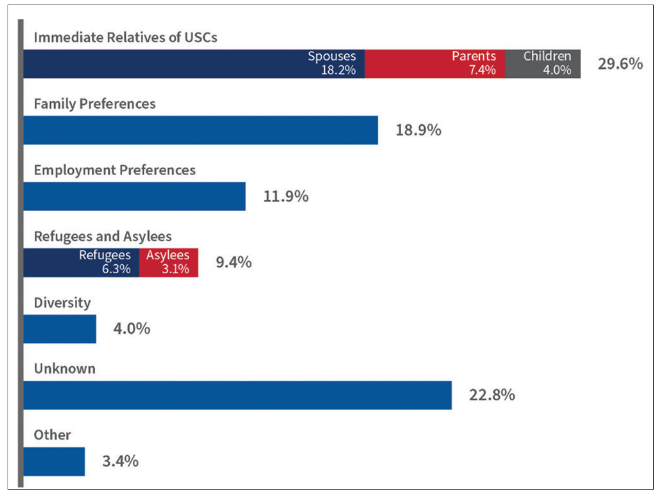
Source: US Citizenship and Immigration Services (2025).

Global growth slowed from 6.0% in 2021 to 3.2% in 2022 and further to 2.7% in 2023 (IMF, 2022). Post-2021, unlike the 1990s, citizenship through investment in the USA is being encouraged due to periodic economic contractions. Particularly, the COVID-19 pandemic has had lasting effects on the workforce. The permanence of remote work and the initiation of legal regulations in this area indicate the institutionalization of digitalization. In a process also triggering income inequality, issues of economic injustice have become apparent beyond the level of development of states, directly impacting social, economic, and health systems. The trends in economic conditions following COVID-19 represent a period for which wage earners were unprepared. The decline in economic growth observed over the last three years reflects the economic transformations due to COVID-19 and periodic reflections of global geopolitical imbalances. However, income inequality and unemployment stem from structural systemic issues.

At the same time, citizenship through investment, which is encouraged to address income inequality and unemployment, implies that these issues are being left to the private sector and foreign investors. Selling citizenship as a means to reduce unemployment could challenge the themes of belonging, identity, and shared values, and indicates a departure from the image of the American dream as it was known in the 1990s. A significant portion of those granted citizenship consists of close relatives of U.S. citizens. The proportion of those granted citizenship as part of job creation measures stands at 11.9% (Figure 2).

In the fiscal year 2024, immediate relatives of U.S.A citizens accounted for the largest share of approvals (242,400), followed by spouses (149,200), parents (60,600), and children (32,600). Other significant categories included family preferences (154,900), employment preferences (97,000), and refugees and asylees (77,000) (Table 3). At the intersection where a citizen as a potential migrant outwardly recognizes themselves, and the migrant as a potential citizen inwardly recognizes the other, the 'gap' between one's idea and the other's is eliminated. An 'existential simultaneity' begins to connect the citizen as a potential migrant with the migrant other, and the state becomes the representative of a more global project and transitivity. Consequently, citizenship may become a supranational realm (Strumia, 2021, pp. 13-14). Accordingly, becoming a citizen has turned into an economic and political choice, transforming its natal or dogmatic meaning. A global industry has emerged around citizenship or residence permits provided to wealthy individuals through various means. Given the limited number of people who can afford these, the influence of these practices on the fundamental structure of Westphalian citizenship is likely to be limited for now, due to the procedural nature of citizenship applications and the variability of citizenship claims in the legal system (Bauböck, 2018).

Figure 2: Status of Individuals Granted Citizenship in 2024



Source: US Citizenship and Immigrations Serves, (2025)

Table 3: Number and Status of Citizenship Approvals for the Fiscal Year 2024

Immediate Relatives of U.S. Citizens	242,400
Spouses	149,200
Parents	60,600
Children	32,600
Family Preferences	154,900
Employment Preferences	97,000
Refugees and Asylees	77,000
Refugees	51,600
Asylees	25,400
Diversity	33,000
Unknown	186,200
Other	27,900
Total	818,500

Source: US Citizenship and Immigrations Serves (2025).

6. MODEL SPECIFICATION, DATA AND RESULTS

The data period covers between January 2013 to April 2025 with monthly frequency selected due to the data availability in TURKSTAT. Our model employs an Autoregressive Distributed Lag (ARDL) model to investigate the determinants of foreign house sales in Turkey, utilizing the logarithm of house sales to foreigners (LOGHSTOF) as a proxy for foreign Turkish citizenship acquisition numbers. This proxy is justified by an observed 80% correlation between foreign origin Turkish citizenship numbers and house sales to foreigners, underpinned by the assumption that a significant majority of foreigners purchase houses primarily to obtain Turkish citizenship.

The independent variables included in the model are:

- USDTRY: The US Dollar to Turkish Lira exchange rate, reflecting the relative cost of Turkish real estate for foreign buyers.
- INFLATION12AV: The 12-month average inflation rate,

included to capture the impact of domestic price level changes on foreign investment decisions.
- TERMS_OF_TRADE: An indicator of Turkey's trade balance, which can influence economic perceptions and investment attractiveness.

The ARDL model was selected based on the Akaike Information Criterion (AIC), resulting in an ARDL (2, 1, 2, 2) specification. This implies two lags for the dependent variable (LOGHSTOF), one lag for INFLATION12AV, and two lags for both USDTRY and TERMS_OF_TRADE. The analysis is based on 145 observations, covering the period from March 2013 to March 2025.

6.1. Empirical Results

The estimated coefficients, standard errors, t-statistics, and associated P-values from the ARDL model are presented in Table 4.

The model demonstrates a strong explanatory power, with an R-squared value of 0.8213 and an adjusted R-squared of 0.8079 (Table 5). This indicates that approximately 82.13% of the variability in the logarithm of house sales to foreigners is explained by the included independent variables and their lags. The F-statistic of 61.59315, with a P = 0.0000, confirms the overall statistical significance of the model. The Durbin-Watson statistic of 1.989480 suggests the absence of significant first-order autocorrelation in the residuals, enhancing the reliability of the coefficient estimates.

The lagged values of LOGHSTOF exhibit significant positive impacts on current house sales. LOGHSTOF(–1) is highly significant (P < 0.0001) with a coefficient of 0.677683, indicating a substantial persistence in foreign house sales. LOGHSTOF(–2) is also marginally significant (P = 0.0597) with a coefficient of 0.151639, suggesting that sales from two periods prior continue to exert a positive influence, albeit to a lesser extent. This highlights the autoregressive nature of the series, where past trends strongly predict future sales.

Table 4: ARDL model results for LOGHSTOF

Variable	Coefficient	Standard error	t-statistic	Prob.
LOGHSTOF(–1)	0.677683	0.081692	8.295.554	0
LOGHSTOF(–2)	0.151639	0.079839	1.899.297	0.0597
INFLATION12AV	1.477.198	0.774738	1.906.707	0.0587
INFLATION12AV(–1)	–1.291.021	0.749693	–1.722.066	0.0874
USDTRY	0.052503	0.020496	256.159	0.0115
USDTRY(–1)	–0.103253	0.034755	–2.970.847	0.0035
USDTRY(–2)	0.047405	0.020915	2.266.528	0.025
TERMS_OF_ TRADE	–0.021828	0.004739	–4.605.622	0
TERMS_ OFTRADE(–1)	0.012378	0.006466	1.914.209	0.0577
TERMS_OF_ TRADE(–2)	0.010185	0.005088	2.001.913	0.0473
C	0.493918	0.301692	1.637.159	0.1039

Table 5: Model fit statistics

Variable	Value	Statistic	Value
R-squared	0.821317	Mean dependent var	3.381.437
Adjusted R-squared	0.807982	S. D. dependent var	0.241449
S.E. of regression	0.105802	Akaike info criterion	–1.581.659
Sum squared resid	1.500.013	Schwarz criterion	–1.355.837
Log likelihood	1256702	Hannan-Wuinncriter	–14.899
F-statistic	6159315	Durbin-patson stat	198.948
Prob (F-statistic)	0		

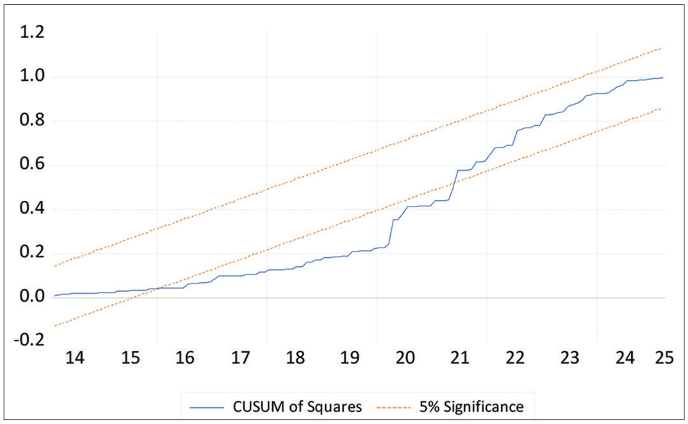
The current 12-month average inflation rate (INFLATION12AV) has a positive and marginally significant effect (coefficient = 1.477198, P = 0.0587) on LOGHSTOF. This could imply that foreigners view real estate in Turkey as a hedge against inflation, or that during periods of rising inflation, there is an incentive to convert foreign currency into tangible assets. However, the first lag of inflation (INFLATION12AV(–1)) shows a negative and marginally significant coefficient (–1.291021, P = 0.0874). This complex dynamic suggests a short-term volatility or a period of adjustment following inflationary pressures. It might also indicate that while immediate inflation can spur purchases, a sustained high inflation environment from the previous period could introduce uncertainty or deter some buyers.

The US Dollar to Turkish Lira exchange rate (USDTRY) exhibits a nuanced yet highly significant relationship with foreign house sales. The current USDTRY exchange rate has a positive and significant effect (coefficient = 0.052503, P = 0.0115). This is economically intuitive: a depreciation of the Turkish Lira (higher USDTRY) makes properties in Turkey cheaper for those holding foreign currencies, thus stimulating demand. Conversely, the first lag of USDTRY (USDTRY(–1)) has a significant negative impact (coefficient = –0.103253, P = 0.0035). This might suggest that an initial strong buying impulse following a depreciation is followed by a slight reversal or a "wait-and-see" approach from some investors. Interestingly, the second lag of USDTRY (USDTRY(–2)) reverts to a significant positive effect (coefficient = 0.047405, P = 0.0250), indicating a delayed positive response. This complex pattern suggests that while a weaker Lira immediately attracts foreign buyers, the full impact unfolds over time, possibly with some intermediate adjustments.

The terms of trade demonstrate a complex and significant influence. The current terms of trade have a strong negative and highly significant impact (coefficient = –0.021828, P < 0.0001) on LOGHSTOF. This suggests that an improvement in Turkey's terms of trade (i.e., its export prices rising relative to import prices) is associated with a decrease in foreign house sales. This could be counter-intuitive; however, it might indicate that improved terms of trade strengthen the domestic economy and the Lira, thereby reducing the "bargain" perception for foreign buyers. Alternatively, it might reflect underlying economic conditions that make other investment avenues more attractive during periods of improving terms of trade. Similar to the exchange rate, the lagged effects of terms of trade present a different picture: TERMS_OF_TRADE(–1) (coefficient = 0.012378, P = 0.0577) and TERMS_OF_TRADE(–2) (coefficient = 0.010185, P = 0.0473) both show positive and significant effects. This implies that while an immediate improvement in terms of trade might initially deter sales, there's a delayed positive adjustment or indirect benefit that materializes in subsequent periods.

Finally, the empirical analysis reveals several key insights into the drivers of foreign house sales in Turkey, which, given the

Figure 3: ARDL Model CUSUM Test Results



strong correlation, can be interpreted as indicative of the factors influencing Turkish citizenship acquisition through real estate. The model demonstrates strong statistical fit and explains a substantial portion of the variation in foreign house sales.

The autoregressive nature of foreign house sales is a dominant feature, indicating a strong path dependency. The exchange rate (USDTRY) emerges as a critical determinant, where a depreciating Turkish Lira generally stimulates foreign demand for real estate, albeit with complex short-term and delayed effects. The impact of inflation is mixed, suggesting a potential role for real estate as an inflation hedge but also highlighting the potential for volatility or uncertainty. Finally, the terms of trade exhibit an immediate negative association with foreign house sales, followed by delayed positive impacts, suggesting a multifaceted influence on foreign investment decisions that warrants further investigation. These findings underscore the importance of macroeconomic factors, particularly exchange rate dynamics, in shaping foreign real estate investment patterns in Turkey and, by extension, the related citizenship acquisition trends.

Moreover, CUSUM graph provided, we can analyze the stability of your ARDL model's parameters in light of the significant economic events in Turkey, specifically the Pastor Brunson crisis and the introduction of deposit-linked accounts (likely referring to the FX-protected Lira deposit scheme, KKM). The CUSUM test indicates that your ARDL model's parameters are not stable over the entire sample period (Figure 3). There is clear evidence of a structural break starting around 2020, with significant parameter instability continuing thereafter. The period of the Pastor Brunson crisis (2018) is associated with the CUSUM line approaching the critical bounds, suggesting that this event was a precursor or contributor to the eventual structural break observed around 2020. The ongoing instability through 2025 suggests that subsequent economic policy interventions, such as the KKM scheme in late 2021, occurred within an already dynamic and changing relationship between your variables and foreign house sales.

This finding implies that the estimated coefficients from your ARDL model, while providing a good fit for the overall period, might not accurately represent the relationships during periods of significant instability.

- Pastor Brunson Event (August 2018): As noted, the CUSUM line starts showing significant upward movement around late 2017/early 2018 and continues this trend through 2018. The severe Lira depreciation during the Pastor Brunson crisis would have significantly altered the dynamics between the USDTRY exchange rate and foreign house sales. It's highly probable that the model's coefficient for USDTRY (and its lags) underwent a change during this period, leading to the CUSUM line's upward drift. Foreigners might have perceived Turkish real estate as an extreme bargain or, conversely, become hesitant due to increased political risk.
- Deposit-Linked Account (KKM, December 2021): The "deposit-linked account application in 2021" most likely refers to the introduction of the FX-protected Lira deposit scheme (Kur Korumalı Mevduat - KKM) in December 2021. By the time KKM was introduced, your CUSUM graph indicates that the model parameters had already experienced a structural break (around 2020) and were significantly unstable, staying above the critical bounds. While KKM aimed to stabilize the Lira and reduce dollarization, its impact on foreign house sales might be absorbed within the broader instability already present in the model's parameters since 2020. It's plausible that the KKM policy, if effective in stabilizing the Lira, could have influenced the USDTRY coefficient, but its effect would be within an already unstable regime as indicated by the CUSUM test.

7. CONCLUSION

Although it appears to be a promising method for governments to manage the migration crisis competently and with consideration of citizens' interests, to reduce negative attitudes towards migrants, and to increase preferences for more inclusive migration policies, it can also be viewed as a challenging strategy (Grežo et al., 2024, p. 10). The definition of the state-society, ruler-ruled, sovereign-subject relationship is periodically changing. While citizenship rights vary among countries, the concept of citizenship has been used to delineate the framework of state-society-individual relationships since the 20th century.

In political theory, the concept of citizenship is not merely a definition. Theoretically, citizenship is a variable of the political system defined by numerous parameters such as human nature, authority, production relations, and environmental factors. While liberal theory defines citizenship along the axis of individualism, conservative and nationalist factions have defined it based on collective characteristics such as lineage, ethnic origin, and cultural similarities. Various versions of Marxism support the idea of citizenship based on active and political participation. Marxism, beyond a liberal or nationalist definition of citizenship, assesses it as a result of ideological and economic hegemony. Outside of totalitarian systems, a citizen is defined as an active part, owner, and actor of the political system. Thus, citizenship regarded as an economic tool may force the creation of a political system conformant to this definition. Since citizenship through investment opens citizenship to the global market along with certain rights and obligations created within the state's autonomous domain, it resembles the sale of aristocratic titles in the Middle Ages.

Both the USA and Turkey have embraced the principle of granting citizenship through economic investment. US laws have shaped the practice of citizenship through investment around the criterion of job creation, particularly facilitating investments in regions with high unemployment. Furthermore, there is an annual cap on the number of citizenships granted.

In Turkey, citizenship through investment is encouraged through various means besides actual investment, such as investments in financial markets, depositing money in banks, and purchasing real estate. Turkey has established a legal framework aimed at addressing short-term hot money needs beyond reducing unemployment. Under this framework, citizenship is granted to those who meet one of the following criteria: a real estate investment worth at least $400,000, a bank deposit of $500,000, a fund investment of $500,000, a fixed capital investment of $500,000, the purchase of government bonds worth $500,000, or creating jobs for at least 50 people. The application of these criteria is susceptible to abuse. On the other hand, the lack of housing supply in the real estate market has led to an increase in housing prices, making housing a profitable investment and causing housing to become a basic need issue.

In the USA, the source used for investment to gain citizenship must be equity, and the investment must involve risk. However, Turkey has not imposed restrictions or a minimum residency period requirement in this regard. The USA has not reduced the procedure of acquiring citizenship through investment to a mere declaration of intent or a unilateral act, nor has it defined it as an automatic acquisition. This procedural process also grants discretion to the relevant institutions. In Turkey, however, declaring, proving, and requesting to become a citizen through investment is sufficient. The principle of "not posing a threat to national security and public order" in Turkish law serves as a restricting quality for gaining citizenship.

Key findings from the model include a strong tendency for past house sales to influence current sales. The US Dollar to Turkish Lira exchange rate is critical; a weaker Lira generally makes houses cheaper and more attractive for foreigners, though its impact is complex with immediate, lagged, and even temporarily reversed effects. Inflation also plays a mixed role, possibly making real estate an inflation hedge, but with varying effects over time. Similarly, an improvement in Turkey's terms of trade (meaning exports become more expensive relative to imports) surprisingly showed an immediate negative impact on house sales, followed by delayed positive effects.

Comparing Turkey's approach with the US EB-5 program reveals both similarities and differences. Both programs aim to attract foreign capital for economic benefit and allow family members to gain residency. However, Turkey's program directly links citizenship to real estate purchases, making it vulnerable to market and currency fluctuations. The US EB-5 program, in contrast, requires investment in job-creating businesses, explicitly excluding real estate, and has strict requirements for job creation and proof of funds. The EB-5 process is also longer and more complex, with annual limits on visas.

The CUSUM analysis highlights that Turkey's real estate-linked citizenship program is highly sensitive to economic and geopolitical shocks. The instability observed after 2018 suggests that the program's dynamics are not fixed. This implies that relying solely on real estate for citizenship might limit broader economic benefits like job creation. For Turkey, these findings suggest a need to consider the program's vulnerability to exchange rate fluctuations and potentially explore diversifying investment pathways beyond just real estate, perhaps incorporating job creation requirements similar to the EB-5, to ensure more sustainable and impactful economic contributions.

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