

## UNDERSTANDING THE IMPLICATIONS OF ECONOMIC CITIZENSHIP

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### ABSTRACT

Economic Citizenship is a sort of second citizenship of a person. Economic Citizenship is acquired keeping in view the idea of investing bulk of money in work in progress of a country and resultantly obtaining citizenship and tax benefits. In certain cases it becomes a matter of social discrimination too. It is a cliché used from Bond to Bourne: the classic spy image of a suitcase filled with cash and multiple passports for a quick getaway. But increasingly it is not spies that are looking for a second passport, but a growing number of "economic citizens". Henley and Partners citizenship expert Christian Kalin says "Just like you diversify an investment portfolio, you want to diversify your passport portfolio," he says. The option has proven popular with Chinese and Russian citizens, as well as those from the Middle East., it seems that those with money to spare are in luck, with half a dozen countries offering a direct citizenship-by-investment route with no residency requirements. Economic citizenship is a contested process. Institutions have to be fought for by those with material interests in equality in order to be brought into existence, and once in existence they have actively to be defended, in order to be maintained in the public interest. Economic citizens are never fully and equally guaranteed by the liberal democratic state. The present paper focuses on knowing the concept and implications of economic citizenship.

Economic citizenship is a concept in formation. It has normative implications for how individuals and their communities need the valid legal protection of the economic and social and political interests required for economic growth and social interdependence. The idea of economic citizenship came to the fore during the Progressive Era when the American public was particularly aware of the inequalities within society. When Democrat Woodrow Wilson was elected President with a Democratic Congress in 1912, he implemented a series of progressive policies in economics.

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