

THE CONCEPT OF SOFT POWER IN INTERNATIONAL RELATIONS AND MIGRATION ECONOMICS

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ABSTRACT

States, as the major actors in international relations, pursue their interests in an anarchic international environment and attempt to acquire power to achieve these interests. The traditional perspective measures this power by the capacity to use force. However, in the post-Cold War era, the reduction in nuclear threats, the success of integrations, and the increase in technological developments have significantly reduced the potential for the use of force. The new multipolar world order builds interdependence through persuasion rather than the use of force. Within this new order, the most significant aspect of power is gauged by the normative capabilities of each country. This new phenomenon of power, called soft power, depends on the potential of countries to use their physical and moral values. The developmental disparity resulting from globalization and advances in technology has given rise to the phenomenon of migration. Managing migration and the resulting migration economy are crucial elements of soft power. This study aims to enhance the existing literature by examining the migration economy's power phenomenon within the field of international relations.

Keywords: Migration, Soft Power, Migration Economics, Migration Theory.

Jel Codes: A14, F22.

ULUSLARARASI İLİŐKİLERDE YUMUŐAK GÜÇ KAVRAMI VE GÖÇ EKONOMİSİ

ÖZET

Uluslararası ilişkilerde temel aktör olan devletler, anarşik uluslararası ortamda, çıkarları peşinde koşarlar ve bu çıkarlara ulaşmak için güç edinmeye çabalarlar. Geleneksel görüş bu gücü, şiddet uygulayabilme kapasitesi ile ölçmüştür. Ancak Soğuk Savaş sonrası dönemde nükleer tehdidin azalması, entegrasyonların başarılı olması ve teknolojik gelişmelerin artması, şiddet kullanma potansiyelini oldukça azaltmıştır. Yeni çok kutuplu dünya düzeni, karşılıklı bağımlığı şiddet yerine, ikna kapasitesi ile inşa etmektedir. Yeni düzende gücün en önemli unsuru ülkelerin normatif kapasiteleri ile ölçülmektedir. Yumuşak güç adı verilen bu yeni güç olgusu, ülkelerin maddi ve manevi değerlerini kullanabilme potansiyeline bağlıdır. Küreselleşme ve teknolojik gelişme sonucunda ortaya çıkan gelişmişlik farkı ise "göç" olgusuna yol açmaktadır. Göçün yönetilmesi ve ortaya çıkarttığı göç

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ekonomisi ise, yumuşak gücün önemli bir unsurudur. Bu çalışmanın amacı, uluslararası ilişkiler disiplini içerisinde göç ekonomisi ve bu ekonominin yarattığı güç olgusunu analiz ederek, literatüre katkı sağlamaktır.

Anahtar Kelimeler: *Yumuşak Güç, Göç, Göç Teorisi, Göç Ekonomisi.*

Jel Codları: *A14, F22.*

1. INTRODUCTION

International relations are undergoing constant changes in the actors involved and in the decision-making process. The traditional understanding of power based on violence has been supplanted by soft power, a novel concept that emerged in the post-Cold War era. In this new perspective, the capacity to persuade has replaced sheer force. Developed nations tend to employ soft power techniques to mitigate the adverse impact of war on public opinion. The European Union's normative power usage serves as the ideal illustration of this approach. Migration is one of the key features that immediately springs to mind about the application of soft power. According to Shaw (1975) conventional definition, migration is relatively permanent movement of persons over a significant distance". The impact of migration on destination countries has a two-fold structure. Firstly, it provides a solution for the unskilled labor demands created by educated and elderly populations in developed countries. However, secondly, it also results in social and economic costs. The purpose of this study is to analyze the impact of migration on the soft power element used by global powers to sustain their dominance in the post-Cold War era. The paper will try to examine theoretical frameworks about international relations and migration, alongside analyzing the potential impact of migration on foreign policy, coupled with its economic implications.

2. THEORETICAL FRAMEWORK

Realism, one of the traditional theories of international relations, has emerged as a school of thought that tries to explain states through the phenomenon of competition and conflict. Although the Peace of Westphalia in 1648 is considered a milestone for international discipline and realism, it is possible to locate the origins of realist theory in Thucydides' account of the Peloponnesian War in 431 BC (Antunes an Camisao, 2017). It is possible to find thinkers such as Thucydides, Thomas Hobbes, Niccolo Machiavelli, Edward Hallett Carr, Hans Morgenthau, and Kenneth Waltz in the development of realist theory (Ateş, 2011: 12). According to Machiavelli, states are the organized form of human beings, and therefore human behavior and state behavior are similar. Machiavelli (1993) stressed in "The Prince" that the paramount agenda of a leader is to enhance national security. Hence, the leader ought to be powerful (lion) and watchful (fox) of both internal and external threats. According to realist theory, although states adopt their conduct from human nature, the fundamental presupposition is that the nation-state is the primary player in international relations. Realist theory posits that individuals and organizations are perceived as actors who possess limited power in international relations. Secondly,

states operate in decision-making processes based on their national interests. Therefore, states exhibit more structure in their actions, particularly during times of crisis. The third assumption of the theory is that decision-makers strive to increase power in each of their actions. Put differently, those who govern the state avoid any conduct that might weaken it. According to realist theory, leaders, irrespective of their political beliefs, accept the need to act rationally when managing state affairs to survive in a competitive environment. The final assumption of the realist theory is that the international relations environment is anarchic. It is impossible to search for an emergency response in the international relations sector. During crises, each unitary state acts alone and individually. Anarchy, which the state's monopoly of violence prevents at the national level, cannot be prevented in the international arena. No consensus prevails in the international arena against the police and courts' established order at the national level. Thus, the realist view describes an anarchic and power-oriented international system founded on state monopoly. Therefore, from the realist viewpoint, employing hard power and waging wars is inevitable. Ultimately, each independent actor seeks to maximize its interests. When interests conflict, or even have the potential to do so, the use of force inevitably becomes a possibility. Herbert Butterfield (1951: 21) argues that individuals are under perpetual threat of harm from those who are deemed "the other". This heightened state of "Hobbesian fear" prompts individuals to adopt measures for self-protection. Conversely, the "others" also experience similar fears and believe that such measures may harm them. In fact, Umberto Eco (2012, p. 2) argues that identifying an enemy is crucial not only for defining our identity but also for testing our values and worthwhile striving to overcome them. This concept is referred to as the security dilemma in international relations, as described by Herz (1950, p. 157). Such a sustainable fear ensures sustainable authority and protects the central authority, as posited by Arıboğan (2017: 22).

Soft Power :

During the historical process leading up until the 1980s, the concept of power was mainly formulated by taking into account the military and economic assets of countries, which were then measured through qualitative and quantitative elements. However, due to the integration trends that have emerged worldwide since the Second World War and the unparalleled pace of technological advancement, it has become imperative to scrutinize this prevailing view. On one hand, military power cannot solely be measured by soldiers and equipment. On the other hand, numerous opportunities and threats have arisen concerning the formation and management of public opinion. American political scientist Joseph Nye has outlined a novel definition of power, which can support America's position as a global power in the emerging new world order following the Cold War's conclusion. After the end of the Cold War, Americans struggled to find their place in a world without a clear Soviet threat, as noted by Nye (1990: 153). In 1945, the United States emerged as the dominant actor in the bipolar order but subsequently became aware that it could not sustain its position in the new century using hard power alone. With the onset of a multipolar world order, power is demonstrated not by quantitative or

qualitative resources, but by the ability to influence state behavior. Therefore, the crucial issue for the UK is not whether it will initiate the following century as the leading power with the most extensive resources, but rather to what degree it can direct the political atmosphere and persuade other nations to comply with its desires (Nye, 1990: 155).

Hard power is easily quantifiable: the number of missiles, tanks, and soldiers can be counted (as Soviet leader Joseph Stalin famously asked, "How many divisions does the Pope have?"). However, what constitutes America's soft power? Nye identified three categories: cultural, ideological, and institutional. These areas present the United States as a desirable model to the rest of the world, thereby bolstering the nation's ability to shape international affairs. If a state can legitimize its power in the eyes of others, it will encounter less resistance to its aspirations. In other words, if its culture and ideology are appealing, others will be more inclined to follow it. As per Nye, the United States soft power is founded on fundamental values like a liberal democratic political system, free market economics, and human rights, which is known as liberalism (Li, 2018).

Concept of Migration and Migration Theories

It is impossible to establish a theory on the concept of migration and its impact on international relations. Nevertheless, the discipline of international relations is increasingly analyzing migration and its effects in depth. The first comprehensive scientific study on migration was "The Laws of Migration" by Ravenstein. In this study, Ravenstein sought to refute William Farr's assertion that migration lacks a definite law (Çağlayan, 2006: 69). In his two articles, "The Laws of Migration," published in 1881 and 1889, Ravenstein outlined seven migration laws. In his two articles, "The Laws of Migration," published in 1881 and 1889, Ravenstein outlined seven migration laws. These include:

1. Migration and distance: The vast majority of migrants migrate only short distances. This short-distance migration has the effect of creating migration waves in the destination. These migration waves tend to be directed towards large industrial and commercial centers that can absorb more migrants. The size of the migration towards large centers is determined by the density of the native population in these growing industrial cities. In other words, Ravenstein states that the ratio of the number of job opportunities in the migration centers to the population living in that city determines the size of migration.

2. Migration and its stages: With the development of industrialization and trade, rapid economic growth in the urban context rapidly attracts people from the nearby areas surrounding the city to the city. The dilution of the rural areas in the peripheral area of the city is filled by migrants from distant regions. The dilution created by migrants from distant regions in their neighborhoods will be filled by those coming from closer to those regions. As each step gets closer to the city and the advantages of the city are perceived by other migrants, migration will spread throughout the country and will be felt in every part of the country. In other words, according to Ravenstein, one dimension of the migration

phenomenon is the waves that progress gradually and the vacant places are filled by migrants from nearby regions. In fact, Ravenstein's second law seems to support or explain the first one. Because in the first law, the creation of migration waves how these waves will emerge, and how this migration system will function are not visible. The phenomenon of short-distance migration, which Ravenstein put forward, constitutes the first type of migration. In later laws, he will mention long-distance migration as the second type of migration.

3. Diffusion and absorption process: In the phenomenon of migration, diffusion and absorption processes support each other and these processes go hand in hand with each other. The main point that makes diffusion and absorption processes similar is the goal to be achieved. In other words, there is a unity of purpose in diffusion and absorption processes. According to Ravenstein, migration cannot be a goal in itself, individuals do not relocate just because they want to migrate. The purpose of migrants is to get a share of the economic and commercial activity that develops in the city. The desire for a share of the city's returns or the desire to live better supports the process of diffusion. The labor force required by the new and rapidly developing industry is met by migration and thus the incoming migration is absorbed by the urban industrial centres. As can be seen in this process, both processes fulfill their needs through migration and act in unity in terms of purpose.

4. Chains of migration: Ravenstein posited that migration progresses in chains over time, with settlements that receive migration also generating further migration. Consequently, each migration wave acts as a trigger, creating another wave of migration. Ravenstein views migration as an essentially chained process, with once initiated, migration continuing successively.

5. Direct migration: Ravenstein's first four laws relate to gradual and chained migration. However, Ravenstein's fifth law outlines the direct, long-distance, and stepless migration model, which differs from the first four laws. During long-distance migrations, migrants travel to major commercial and industrial centers and settle in those cities without any intermediary steps. The initial five migration laws proposed by Ravenstein describe two migration models. Accordingly, the first migration model depicts a gradual and chained movement towards industrial and commercial centers, while the second model portrays a stepless and direct migration pattern towards commercial and industrial centers. In both models, migration flows towards bustling cities where industries and trade are thriving.

6. Distinction between rural and urban: According to Ravenstein, rural residents tend to migrate more than urban residents. Migration towards cities has a limited impact on the urban population. Conversely, migration from rural to rural areas tends to displace rural residents and create waves of migration and gradual migration.

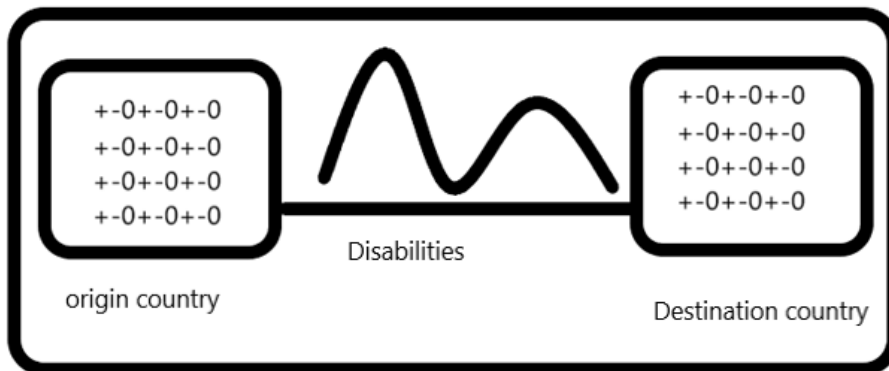
7. Gender differences: Women tend to migrate more than men. In his 1889 article, Ravenstein reiterated that women tend to migrate more than men in internal and short-distance migration. Men tend

to participate more in long-distance and international migration and have a higher propensity to migrate (Yalçın, 2004: 25).

Ravenstein proposed the aforementioned principles and aimed to discern the fundamental mechanisms involved in both internal and external migration (Jackson, 1986: 14). He identified poor or oppressive legislation, adverse weather conditions, and substantial taxes as potential factors that prompt or exacerbate migration. Nevertheless, according to Ravenstein, the foremost motivation behind migration is the desire for improved economic status, whilst other factors are of lesser importance. Ravenstein's second addition relates to the continuity of migration. He emphasizes that migration is an ever-increasing process due to industrial development and the growth of commercial centers (Yalçın, 2004: 26).

Despite Ravenstein's view that reduces migration to economic demands, it is not accurate to simplify the phenomenon of migration to a single reason. Migration can stem from several economic, political, and social factors, including political pressures, religious and ethnic conflicts, civil wars, unemployment, low wages, natural disasters, developments in communication technologies, academic career goals, and changes in demographic structure. The push-pull theory has been developed to explain the reasons behind migration movements, both the push and pull factors, and includes an analysis of the obstacles experienced during the migration process (Yılmaz and Özer, 2022: 284). Lee (1996: 49) defines migration as a semi-permanent or permanent change of residency from one location to another. Migration mobility should be viewed as a unified occurrence, disregarding the variables of distance, willing or unwilling status, as well as internal or external relocation. Furthermore, every relocation, regardless of its length, complexity, or obstacles along the way, encompasses a starting point and destination.

Figure1. Factors Affecting Migration



The migration effects figure illustrates that there exist factors that push and pull individuals in the present location and the intended destination. The (+) and (-) signs depict these dynamics, while (0) represents moments where individuals are generally indifferent. According to the push and pull theory,

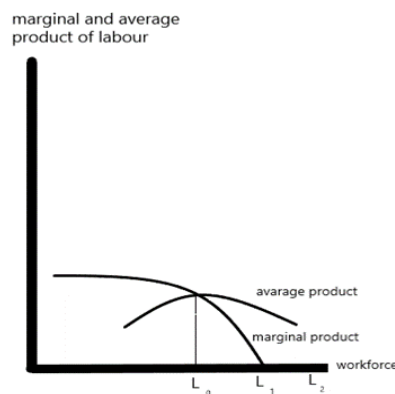
the benefits from appealing factors may vary according to an individual's needs and preferences. For instance, families with children view education in the migration destination as an appealing aspect, whereas childless families perceive it neutrally due to high taxes (Çağlayan, 2006: 73).

The Economic Dimension of Migration

One of the primary motives behind regarding migration as a significant factor in the realm of international affairs is the prevalent economic reasons underlying the phenomenon of migration. According to economic migration theories, wage disparities are the primary indication taken into account. Lewis (1954), Sjaastad (1962), and Harris-Todaro (1970) emphasize migration's impact on development and state that the movement of labor from places with low wages to those with high wages will positively affect development. This occurs once an abundant labor force migrates to scarce labor places. Consequently, unemployment decreases in labor-abundant areas and overall output increases. Another aspect that distinguishes the economic-based approach from the traditional structure is that the individual is a migrant who conducts a rational cost-benefit analysis (micro-based) (Akyıldız, 2016: 136).

Lewis's (1954) model, known as development with unlimited labor supply, is one of the models that explain the economic impacts of migration. Lewis' model explains internal migration, but it can also be applied to inter-country migration. In underdeveloped countries, the main issue is the dual economic structure, where both capitalist and non-capitalist sectors coexist. In this context, Lewis analyzed the transition of underdeveloped countries from a binary economic framework to an advanced capitalist structure (Mert, 2022: 149). As per Lewis' framework, areas with a surplus of labor and flexible labor supply, that concentrate on internal migration, are designated as labor exporting regions. Therefore, the outflow of human capital that results from migration does not reduce production or exert upward pressure on wages. The sole impact of emigration is the enhancement of average labor force productivity in the post-emigration population.

Figure 2. Marginal and Average Product of Labour



Source: Taylor and Others, 1996: 183.

Figure 2 demonstrates the situation through the marginal productivity curve of labor in the country from which workers are sent. The graph shows that if the quantity of labor surpasses the L1 level, there will not be a positive impact on agricultural output. As a consequence, the immigration of a labor force equivalent to $LT - L1$ will not create any decrease in production within the sending economy. Therefore, by withdrawing the labor surplus equivalent to $LT - L1$ from production, the average productivity level of the workforce will increase until the surplus is eliminated (Aktaş, 2015: 40).

Migration research has primarily focussed on the factors influencing migration and their extent of impact, with little exploration of migration's stabilizing effect on a fluctuating economy (Sjaastad, 1962). Sjaastad advocates a micro-economic analysis of migration, whereby objective evaluations of costs and benefits are made. Monetary and non-monetary aspects are considered, with non-monetary costs relating to the movement itself, while foregone gains and "psychic" costs resulting from the change in environment. While monetary costs encompass expenses incurred during the migration process such as transportation, food, and accommodation, non-monetary costs include opportunity costs and psychological costs. Opportunity costs refer to the income generated during the course of travel, job search and acquisition, and learning a new role. Psychological costs encompass detachment from one's social and familial environment (Sjaastad, 1962: 83-85). The return aspect of migration can be categorized into two types: monetary returns and non-monetary returns. According to Sjaastad, monetary returns involve an increase or decrease in your real income stream when you move to a new location. This can be assessed by examining changes in nominal income, employment costs, and prices. As the psychological cost of migration is disregarded, non-monetary gains are also overlooked because the production cost is nil as there are no resource expenditures. To calculate the costs and returns of migration, Sjaastad utilizes the following equation.

$$ER(0) = \int_0^T [p_D(t)p_{ED}(t)Y_D(t)NR_D(t) - p_{EO}(t)Y_O(t)N_{RO}(t)] e^{-rt} dt - C(0)$$

ER Expected returns

C: Costs

p_D: Probability of deportation from the destination

p_{ED} : Employment probability at the destination

Y_D : Dependence on income at destination

NR_D : Non-monetary returns at the destination

p_{EO}: Probability of employment in your location

Y_O : Dependence on income at your location

NRO: Non-monetary returns at your location (Zanker, 2008, p. 10)

Harris and Todaro (1970) conducted a two-sector analysis of rural-urban migration in their study "Migration, Unemployment and Development: A Two-Sector Analysis". It is noted that many less developed economies in tropical Africa are experiencing a fascinating economic phenomenon. Despite the presence of positive marginal products in agriculture and significant urban unemployment levels, migration of labor from rural to urban areas has continued and accelerated (Harris and Todaro, 1970: 126). The primary cause here is the expected urban wage being higher than rural wages. The theory draws on data from the urban manufacturing industry and rural agricultural production. Harris and Todaro determined the anticipated urban wage formation and agricultural production utilizing mathematical techniques in an ensuing manner.

Agricultural Production Function:

$$(1) \quad X_A = q(N_A, \bar{L}, \bar{K}_A), \quad q' > 0, \quad q'' < 0$$

where,

X_A is output of the agricultural good,
 N_A is the rural labor used to produce this output,
 \bar{L} is the fixed availability of land,
 \bar{K}_A is the fixed capital stock,
 q' is the derivative of q with respect to N_A , its only variable factor.

Manufacturing Production Function:

$$(2) \quad X_M = f(N_M, \bar{K}_M), \quad f' > 0, \quad f'' < 0$$

where

X_M is the output of the manufactured good,
 N_M is the total labor (urban and rural migrant) required to produce this output.
 \bar{K}_M is fixed capital stock, and
 f' is the derivative of f with respect to N_M , its only variable factor.

Price Determination:

$$(3) \quad P = \rho \left(\frac{X_M}{X_A} \right), \quad \rho' > 0$$

where

P , the price of the agricultural good in terms of the manufactured good, (i.e., the terms of trade) is a function of the relative outputs of agricultural and manufactured good when the latter serves as numeraire.⁹

Agricultural Real Wage Determination:

$$(4) \quad W_A = P \cdot q'$$

where

W_A , the agricultural real wage, is equal to the value of labor's marginal product in agriculture expressed in terms of the manufactured good.

Manufacturing Real Wage:

$$(5) \quad W_M = f' \geq \bar{W}_M.$$

The real wage in manufacturing, expressed in terms of manufactured goods, is equated with the marginal product of labor in manufacturing because of profit maximization on the part of perfectly competitive producers. However, this wage is constrained to be greater than or equal to the fixed minimum urban wage. In our analysis, we shall be dealing only with cases in which $f' = \bar{W}_M$ (i.e., there is never an excess demand for labor at the minimum wage).

where the *expected* real wage in the urban sector, W_u^* , is equal to the real minimum wage \bar{W}_M adjusted for the proportion of the total urban labor force (permanent urban plus migrants, denoted as N_u) actually employed, N_M/N_u .⁷ Only in the case of full employment in the urban sector ($N_M = N_u$) is the expected wage equal to the minimum wage (i.e., $W_u^* = \bar{W}_M$).

Labor Endowment:

$$(7) \quad N_A + N_u = \bar{N}_R + \bar{N}_u = \bar{N}$$

There is a *labor constraint* which states that the sum of workers actually employed in the agricultural sector (N_A) plus the total urban labor force (N_u) must equal the sum of initial endowments of rural (\bar{N}_R) and permanent urban (\bar{N}_u) labor which in turn equals the total labor endowment (\bar{N}).

Equilibrium Condition:

$$(8) \quad W_A = W_u^*$$

Equation (8), an equilibrium condition, is derived from the hypothesis that migration to the urban area is a positive function of the urban-rural *expected* wage differential. This can be written formally as

$$(9) \quad N_u = \psi \left(\frac{\bar{W}_M N_M}{N_u} - P \cdot q' \right),$$

$$\psi' > 0, \quad \psi(0) = 0$$

where \dot{N}_u is a time derivative. Clearly then, migration will cease only when the expected income differential is zero, the con-

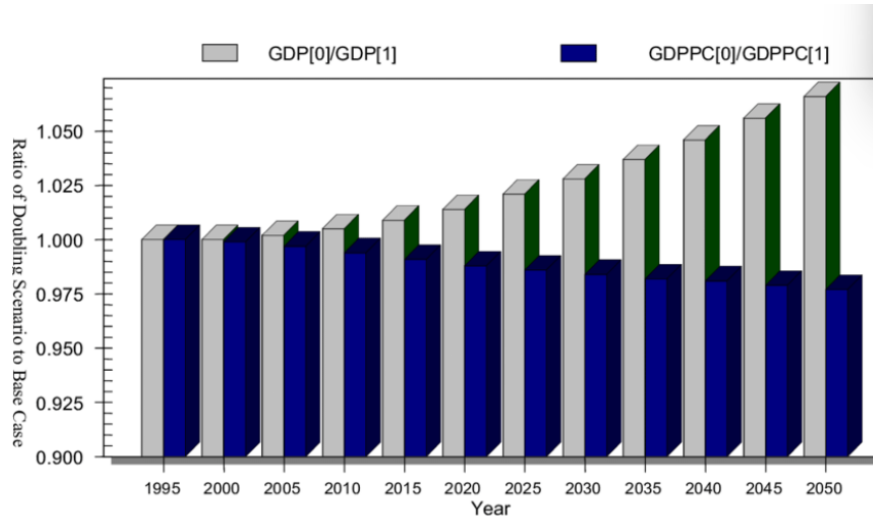
dition posited in (8).⁸ It is important to note that this assumes that a migrant gives up only his marginal product.⁹

In the Harris-Todaro model, individuals tend to migrate from rural to urban areas, despite the existence of unemployment in urban areas, due to the positive expected income gap; this is because the marginal product of labor in agriculture in rural areas is positive, and urban wages are higher than agricultural wages.

3. THE IMPACT OF MIGRATION ON THE ECONOMY AND POWER

The issue of migration and migrants has been a key point of contention in recent political discussions. The central question surrounding these debates is whether or not immigration is worth the costs it incurs in terms of economic growth. While some view immigration as a means of addressing the aging population and diminishing labor force in developed countries, others argue that it results in a reduction of the nation's per capita income. According to OECD reports, migrants contributed to 47% of the rise in the labor force in the United States and 70% in Europe during the last decade (OECD, 2012).

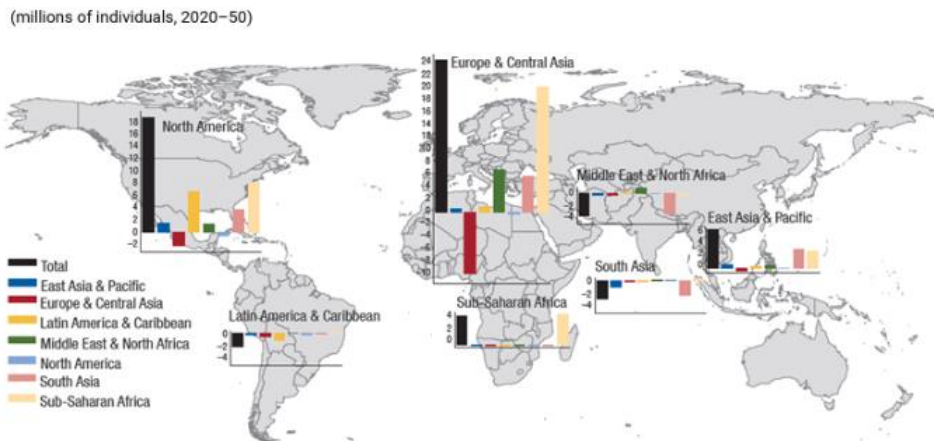
Figure 3. European Union GDP and GDP per Capita in Case of a Doubling of Migration



According to future projections, an increase in the number of immigrants will boost national income but decrease national income per capita. Migrants in advanced economies enhance output and productivity in the short and medium term. Engler, Macdonald, Piazza, and Sher (2020) suggest that a rise of one percentage point in immigrant flows relative to total employment will increase output by approximately 1% in the fifth year.

According to research conducted by John Page and Richards Adams on low- and middle-income developing countries, a 10% increase in the number of international migrants in a country's population can cause a 1.6% reduction in per capita poverty (Özyakışır, 2013: 39).

Figure 4. Migration Pressures



Source: United Nations and IMF staff estimates

Nevertheless, this positive effect of productivity is not detectable for refugee migration to developing economies and emerging markets due to the challenges faced by these migrants when trying to integrate into the local workforce.

Population growth in developing nations is anticipated to persist for the next 30 years, suggesting that migration from Africa and the Middle East towards Europe will continue until 2050.

4. CONCLUSION

While migration is a topic of study in several fields, this study focuses on the effects of migration on the economy and its conversion into foreign policy power. Different migration theories provide explanations for migration's causes and consequences. According to Revenstein's push and pull theory, advantages available in the host country attract migrants. The power of attraction aligns with the economic superiority of dominant powers in the international system. Qualitative and quantitative power analyses are attempted by traditional theories to explain international relations. Due to technological advancements and the reduction of violence threats, the concept of "Soft Power" has gained significance. The fundamental characteristic of soft power, differing from hard power, is that states pursue their objectives through persuasion rather than violence. In an international system where the Soviet Union no longer poses a threat, the United States of America must identify more effective means than weapons to sustain its dominance. One of the finest illustrations of this new method of power is the concept of "normative power", which the European Union refers to as the use of European values as soft power. States attempt to promote their economic and social superiority through social media to create an attractive environment. However, this optimistic portrayal has resulted in the emergence of a magnet for migration. Although this influx of migration towards developed countries alleviates the shortage of unskilled labor, it also places strain on the national per capita income. While immigrants are often viewed as a source of cost-efficient labor, particularly in industrial sectors, they can also jeopardize demographic structure and domestic market equilibrium. Developed countries are therefore striving to regulate immigration. Despite the Schengen Agreement's elimination of borders within the EU, external borders are increasingly subject to security measures. Similarly, the United States is implementing various measures, such as constructing a barrier, to curb migration from Mexico. The aging population highlights that voluntary migration not only impacts economic growth but also promotes soft power through interdependence. Nonetheless, this research demonstrates that the benefits of migration come with a socio-economic expense. Although the cost of arming oneself can be swiftly and accurately calculated, the effects of migration on the demographic structure can take years to fully manifest. As such, the decision by nations to view immigration as a tool implies an acceptance of potential risks.

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