This lecture will examine the growing phenomenon of international skilled migration with particular attention to its impact on developing countries. A framework is developed for understanding the different measures of 'brain drain' and how they are related to wage and income differences across countries around the world. Based on new data sources, differences in the prices of skill across countries are estimated and are used to explore how skill price differentials affect the magnitudes and skill-intensity of permanent migration to the US and Australia and the magnitudes and direction of the flows of foreign students. Particular attention is also paid to the circular flow of migration and to understanding the role of higher education in fostering the outflow of international students and their return to their home countries.

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