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**Abstract**

The international student market continues to grow both in terms of the volume of students studying outside their home country and the number of higher education institutions vying for a share of the market. As the European Higher Education Area aims to attract international students, the dynamic international student market becomes increasingly important to understand. This paper focuses in on the economic rationales and resulting risks of nations and higher education institutions participating in the international student market. To better understand the market philosophy pertaining to international students we explore the definition of quasi-markets and how market logic turns students into consumers, higher education institutions into providers, and knowledge into a commodity. Market mechanisms, such as tuition fees and push-pull factors, contribute to international students' decision to study outside of their home country. Conceptual insights and examples are used to throughout the paper. Finally, policy recommendations are offered for EHEA and national policy makers as well as higher education institutional leaders. (HRK / Abstract übernommen)