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**Abstract**

As internationalization has become an increasingly central part of higher education (HE), the range and types of activities carried out in its name have grown exponentially. At the same time, and particularly in the context of reduced public funding for HE in some countries, internationalization and its related activities have come to be seen as having potentially wide ranging economic benefits. But what evidence is there that universities are pursuing internationalization for economic rationales? What has been the effect of the current global environment of reduced public funding for HE on internationalization? Are international student recruitment and other activities pursued by institutions for economic gain? By taking a critical look at the results of the International Association of Universities' (IAU) 4th Global Survey on Internationalization of Higher Education, and particularly at data collected from the 604 European institutions who took part in the survey, this paper will examine the changing perceptions of internationalization of HE, and analyse whether the key motivators for institutions in pursuit of internationalization goals are indeed economic. (HRK / Abstract übernommen)