

# Cambridge Journals Digital Archive

Knowledge is no longer shelved



Over 900,000  
articles from  
300+ journals



Over 245 years  
of world class  
research

Available in collections, bespoke packages and as  
individual journal archives

[cambridge.org/core-cjda](https://www.cambridge.org/core-cjda)



**CAMBRIDGE**  
UNIVERSITY PRESS

# Cambridge Core

Access  
leading  
journals in  
your subject

Explore today at [cambridge.org/core](https://www.cambridge.org/core)

Cambridge **Core**





# Cambridge Core

The new home of  
Cambridge Journals  
[cambridge.org/core](http://cambridge.org/core)

Cambridge **Core**





# Economics

Books and Journals from  
Cambridge University Press

Cambridge's economics list is renowned for the breadth and quality of its publishing.

Our book list is home to the work of some of the most important economists in the history of the discipline, most notably John Maynard Keynes, as well as the work of almost 30 Sveriges Riksbank Nobel Prize laureates, including Kenneth Arrow, Herbert Simon, Robert Solow and Joseph Stiglitz.

This is complemented by a cluster of key journals such as *Econometric Theory*, *Journal of Economic History* and *Journal of Financial and Quantitative Analysis*.

For further details visit:  
[cambridge.org/core-economics](http://cambridge.org/core-economics)

Cambridge  
Core



CAMBRIDGE  
UNIVERSITY PRESS

## Notes for Contributors

All manuscripts should be submitted via our on-line system, ScholarOne Manuscripts at: <http://mc.manuscriptcentral.com/jode> Other forms of submission will not be accepted by the editors. Articles submitted to the Journal should be original contributions. They should not be under consideration by another journal, nor have been published or be awaiting publication elsewhere. Submission should have been approved by all co-authors.

**Replication Policy:** On acceptance of their paper, authors must submit a complete set of any data used in the paper. Computer code necessary to run a commercial program or the source code of a non-commercial program must also be submitted. The results of the paper must be capable of replication given access to any commercial program used to obtain the results. The data, computer programs, and code will be maintained in the data archive which is linked to the journal's homepage.

Authors are responsible for obtaining permission to reproduce any material they do not own the copyright for and for ensuring appropriate acknowledgment of such material.

All manuscripts should follow the manuscript preparation guidelines available online in the full instructions for contributors.

Full Instructions for Contributors can be found online at [cambridge.org/dem/ifc](http://cambridge.org/dem/ifc)

## Rights and Permissions info

All rights reserved. No part of this publication may be reproduced, stored or transmitted in any form or by any means without the prior permission in writing from the copyright holder. This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by, sections 107 and 108 of U.S. Copyright law) subject to payment to the C.C.C. of the appropriate fee per copy. This consent does not extend to multiple copying for promotional or commercial purposes.

For all other use, permission should be sought from Cambridge or the American Branch of Cambridge University Press.

## Subscriptions

*Journal of Demographic Economics* is published four times a year in March, June, September and December. The 2019 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £326.00 (US \$432.00 in USA, Canada and Mexico); £41.00 (US \$59.00) for individuals, which includes print and electronic access, ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £282.00 (US \$378.00 in USA, Canada and Mexico). EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered subscribers should provide their VAT registration number. Prices include delivery by air when appropriate. Japanese prices for institutions are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan. Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada and Mexico: Cambridge University Press, 1 Liberty Plaza, Floor 20, New York, NY 10006, USA. Periodicals postage paid at New York, NY and additional mailing offices.

Printed in the United Kingdom by Bell and Bain Limited, Glasgow

This journal issue has been printed on FSC(TM)-certified paper and cover board. FSC is an independent, non-governmental, non-for-profit organization established to promote the responsible management of the world's forests. Please see [www.fsc.org](http://www.fsc.org) for information.

# JOURNAL OF DEMOGRAPHIC ECONOMICS

## Research Papers

**Slobodan Djajić, Frédéric Docquier  
and Michael S. Michael** Optimal education  
policy and human capital accumulation  
in the context of brain drain

**Kristine Gevorgyan** Do demographic  
changes affect house prices?

**Jianmei Zhao and Hai Zhong** A  
demographic factor as a determinant  
of migration: what is the effect of sibship  
size on migration decisions?



## Cambridge Core

For further information about this journal  
please go to the journal website at:  
[cambridge.org/dem](http://cambridge.org/dem)



MIX  
Paper from  
responsible sources  
FSC® C027785



**CAMBRIDGE**  
UNIVERSITY PRESS