A Comparative Study of the Curriculum System of Finance Between China and the United States

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Abstract. The teaching arrangement of finance in university plays an important role in training financial talents. Through the comparative analysis of the curriculum of finance between China and the United States, this paper finds the differences in the curriculum of financial education in China. Combined with the development trend of the financial industry, this paper provides corresponding suggestions for the curriculum of finance in China.

1. Introduction

With the continuous development of China's finance, there is a growing demand for financial talents, and higher education of finance is also concerned. With the deepening of financial globalization and networking, higher requirements are put forward for higher education in finance. The traditional curriculum of finance gradually shows its deficiency, it is difficult for financial graduates to adapt to the needs of the society, and it is more and more difficult for them to find jobs, and a large number of financial institutions are also difficult to find suitable talents [1]. The main reason lies in the deficiency of higher education in finance. In contrast, the financial higher education level in the United States is outstanding, training a lot of financial talents. Therefore, by analyzing the differences of financial education between China and the United States, this paper finds the inspiration for the curriculum of financial education in China, so as to reconstruct the curriculum system and improve the financial education in combination with the actual situation in China.

2. The Current Situation of the Course System of Finance in Chinese and American Universities

2.1. The Current Situation of Financial Courses in China's Universities

After the reform and opening up, China's financial industry has developed rapidly, foreign financial institutions enter into China, new financial instruments are emerging, management systems and service concepts are constantly updated [2]. The development of financial industry and the introduction of foreign financial theories have promoted the development and reform of financial education in China, the curriculum of finance major in China's universities focuses on the introduction of macroeconomic content and financial theory, the course system takes monetary banking and international finance as two main lines [3]. With the opening to the outside world and the accession to the WTO, the trend of internationalization, micromation and cross integration with other disciplines of finance is becoming more and more obvious, each university adds the micro finance related courses, selects the foreign excellent teaching materials, increases the bilingual courses and so on.

At present, the curriculum of finance major in China's universities is mainly composed of general public courses, core courses of finance and economics major, professional compulsory and elective courses [4]. General public courses are set up according to the unified requirements of higher education, including ideological and political courses, mathematics courses and computer courses. The core courses of finance and economics usually include western economics, accounting, management, money
and banking, which are the basic theoretical courses of finance and economics major. Major compulsory and elective courses mainly include financial market, financial intermediary, business management of commercial banks, insurance, investment, international finance, corporate finance, financial management, etc., basically covering the main fields of finance. As shown in Table 1 below, the setting of financial courses of Peking University in China is listed. It can be seen that the financial courses of Peking University not only cover the main fields, but also combine with the actual situation of China to set up characteristic elective courses.

Table 1. Courses of Finance in School of Economics, Peking University.

<table>
<thead>
<tr>
<th>general elective course</th>
<th>microeconomics</th>
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<tr>
<td></td>
<td>macroeconomics</td>
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<tr>
<td></td>
<td>principles of economics</td>
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<tr>
<td></td>
<td>a brief history of modern financial theory</td>
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<tr>
<td>optional courses of the whole school</td>
<td>electronic commerce</td>
</tr>
<tr>
<td></td>
<td>principles of human action (economics)</td>
</tr>
<tr>
<td></td>
<td>contemporary Chinese business and society : from the perspective of institutional economics</td>
</tr>
<tr>
<td>specialized limited courses</td>
<td>random process</td>
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<tr>
<td></td>
<td>China's financial system reform</td>
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<td></td>
<td>rural finance</td>
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<td>financial supervision</td>
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<td>monetary economics</td>
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<td>introduction to behavioral finance</td>
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<td></td>
<td>financial engineering software programming</td>
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<td></td>
<td>financial market and institutional practice</td>
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<td>major required courses</td>
<td>international finance</td>
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<tr>
<td></td>
<td>introduction to financial economics</td>
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<td></td>
<td>introduction to financial engineering</td>
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<td></td>
<td>corporate finance</td>
</tr>
<tr>
<td></td>
<td>monetary banking</td>
</tr>
</tbody>
</table>

Data sources: https://www.pku.edu.cn/

2.2. The Current Situation of Financial Courses in American Universities

The United States is the most developed country in the field of finance education, and the curriculum of finance follows the development trend of finance industry. The focus of early financial studies was monetary theory. With the rapid development of banking industry, the research on commercial banks and central banks has increased, and the introduction of bank related knowledge has been added to the curriculum system. With the development of financial market, there are more and more micro contents in the curriculum, focusing on the introduction of capital market, corporate finance and other fields. With the development of information technology and the trend of financial globalization, the proportion of public courses such as computer and accounting has increased, and the number of courses such as international finance and global economic environment has increased.

The curriculum system of finance in American universities is generally composed of general courses, public core courses, major core courses and elective courses. General courses provide students with a wider range of knowledge and broaden their horizons. Public core courses mainly include macroeconomics, statistics, accounting, principles of finance, etc. The major core courses are mainly...
divided into compulsory courses and elective courses. In general, there are only three or four compulsory courses, mainly focusing on monetary finance, financial intermediary, corporate finance, principles of investment, international currency, etc. There are many professional elective courses. For example, the University of North Carolina at Chapel Hill offers financial elective courses including mergers and acquisitions, real estate overview, securities derivatives and risk management overview, hedge fund strategy, global financial markets, etc.

3. Comparison of Curriculum System of Finance between China and the United States

Through a comparative analysis of the characteristics of the financial courses offered in China and the United States, the differences are mainly shown in the following aspects:

3.1. Differences in the Degree of Emphasis on Micro Content

First of all, American universities introduce securities investment tools through courses such as income securities, funds, options and futures. But in China, there is only one course of securities investment, and the depth of content is far from enough.

Secondly, the United States attaches great importance to the combination of curriculum with practical hot spots. For example, in view of the development of blockchain technology, blockchain and cryptocurrency courses are offered to enable students to keep up with the development of new technology and adapt to the changes of the industry. However, in China's universities, for the introduction of blockchain technology and other contents, the vast majority of universities just treat them as cases for discussion and analysis. There is no systematic explanation.

3.2. Differences in Curriculum Structure

American universities pay attention to the arrangement of teaching structure in different levels. Before entering the specialized courses, a large number of basic courses are arranged, such as statistics, accounting, financial principles, etc., to ensure that students have mastered the basic theoretical knowledge and corresponding analysis and research methods. In addition, many financial elective courses have set strict preconditions to ensure the quality of teaching and students can make appropriate choices.

However, in order to improve the comprehensive knowledge ability of undergraduate students, many professional compulsory courses and elective courses have been added in our country. But the structure of curriculum arrangement is poor, which is only a blind increase. There is a lack of necessary connection between courses, resulting in the confusion of students' knowledge structure.

3.3. Differences in the Richness of Curriculum Content

Many elective courses have been set up for the major of finance in American universities, such as real estate finance, enterprise finance, financial trade, small and micro enterprise finance, which fully embodies the characteristics of flexibility and diversity. However, the richness of financial courses in China is far less than that in the United States, and there are few kinds of courses for students to choose.

4. Suggestions on the Curriculum of Finance in China

Through the above comparison, there are some deficiencies in the course of finance in China. Therefore, this paper puts forward the following suggestions:

4.1. Improve the Systematization of Curriculum Structure and Reduce the Repetition of each Course Content

First of all, reasonably arrange the courses already offered, and avoid content repetition and omission.
Secondly, the teaching sequence of the course should be designed reasonably to ensure the continuity and integrity of the course. At the same time, it is necessary to make some choices in the course setting and teaching content explanation, reduce the repetition of each course in content, avoid the same content explanation for many times, and cause the confusion of students’ knowledge.

4.2. Universities Should Attach Importance to the Setting of Micro Courses and Increase Practical Content.

At first, in terms of curriculum or teaching, it is necessary to increase practicability, select hot market issues for research and analysis, such as real estate finance, small and micro enterprise finance, internet finance, science and technology finance, blockchain finance, etc. Secondly, the choice of teaching materials should also be novel. Teaching materials should keep up with the reality to grasp the hot issues.

4.3. Lay Equal Stress on Theory and Practice and Offer Applied Courses.

Various applied courses should be carried out in the major of finance in each university, and simulation teaching should be added to improve students’ ability to apply knowledge to practice. For example, for the study of securities investment tools, a virtual trading platform can be set up to conduct virtual stock trading, bond trading, option trading, futures trading, etc.

4.4. Increase the Proportion of Case Courses.

In the process of teaching, a large number of case courses or special analysis groups should be set up to increase case teaching, so that students can exercise their thinking ability, open up the traditional thinking mode and form their own unique views through the analysis and discussion of various typical cases. It is conducive to cultivating students’ ability to analyze, deal with and solve various complex problems independently.

4.5. Enrich the Content of Elective Courses.

Courses such as internet finance, real estate finance, rural finance, blockchain and cryptocurrency are offered to combine with market trends and China's reality and enrich the elective course system. At the same time, in the process of offering courses, each university should pay attention to both quantity and quality, and offer corresponding courses according to its research characteristics and good direction.

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References


