

Reform and Practice of Students' Learning Evaluation in International Finance

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Abstract: *International Finance is a theoretical basic course for Economic Majors, which has many knowledge points, a wide range of knowledge and difficult content. The traditional teaching of International Finance is mainly based on PPT and blackboard writing. The form and timeliness of teaching are limited to a certain extent. The examination focuses on recitation of textbook knowledge points, and the examination results are mainly on paper, which can't truly reflect the students' learning process and learning level. This project analyzes the development trend of international finance teaching, learns from the advanced teaching experience of other universities, combines with years of personal international finance teaching practice, innovates the teaching mode of international finance, optimizes the teaching system of international finance, adds and deletes some teaching contents, reconstructs the examination structure of international finance, and pays attention to the cultivation of students' ability to analyze and solve problems. From the perspective of teaching practice effect, the curriculum evaluation reform deepens the students' impression of learning, consolidates the learned knowledge points, increases the students' practical ability, enhances the students' interest and enthusiasm in learning international finance, and improves the students' learning effect obviously.*

Keywords: *International Finance, Teaching reform, learning evaluation*

1. Courses and Classes

International Finance is the theoretical basic course of the Economics major, and also the core course in the International Economy and Trade major of Linyi University. Aimed at adapting the new conditions, this course wholly and systematically states the basic theory, basic knowledge and basic affair technology of International Finance, in order to make the students know and master the basic theory and operating system about international balance of payment, foreign exchange rate, foreign exchange trading and international financial market, and about the operating rules of international financial activities. It also discusses the practice of financial strategies in our country about dealing the international financial risk and international capital impact on the background of financial globalization. Since the establishment of the evaluation course International Finance in 2017, there have been totally 746 students who have finished this course, including the undergraduates in grade 2016, 2017, 2018 and 2019, and the upgraded students in grade 2020 of the major of International Economy and Trading.

2. The Constitute of Student's Learning Evaluation on Traditional International Finance Course

International Finance contains much knowledge, which is theoretical and logical, whose contents have close relationship with the reality. Moreover, students of science and liberal arts can choose this course. The liberal arts students are weak at inference and calculation, and the science students are weak at memorizing. What's more, the evaluation method of the International Finance learning needs to be improved now. Therefore, the existing learning evaluation can't reflect the quality level of the students, not reflecting the learning situations of the students totally.

The traditional accessing method of international finance applies the "1+1+1" model, meaning "final + mid-term +usual performance". The final exam is mainly about the memory of the knowledge on the textbook. The mid-term exam is represented by a thesis, which needs students to write a course thesis about the financial economy. The usual performance is according to the attendance and assignment for two times.

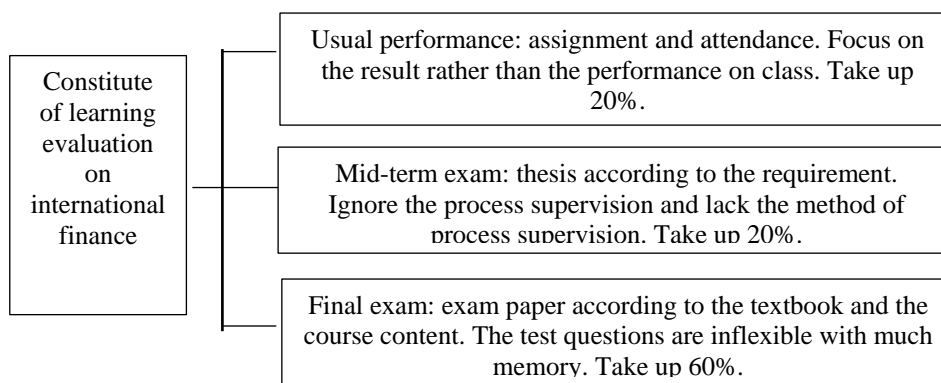


Figure 1: current constitute of learning evaluation on international finance

Currently, this evaluation method is too simple. In order to pass the exam, the students don't work hard on class but simply "recite" for the final exam, after which they remember nothing. They "copy" for the mid-term and usual performance, which can't reflect the whole quality of the students. The ability of connection between theory and practice, analyzing and solving problems still needs to be improved. Therefore, the learning evaluation method of the international finance majors should be reformed, making the evaluation grades realize systematization, diversification and scientization, reflecting the learning conditions of the students truly, wholly and objectively, which is the precondition and core to motivate the learning enthusiasm of the students and to wholly improve the quality of the students.

3. The Reform Thinking on Learning Evaluation of other Domestic Universities

The domestic and overseas academic circles have explored the present conditions and reform of the current learning evaluation system in universities. According to Bao Hong (2011), the course evaluation models in universities follow the methods in middle and primary schools, which apply the method of "recitation-examination". The exam form is inflexible. The test types of different major courses or even in different universities is similar. He thinks that the learning evaluation should be transformed from the final evaluation to the process evaluation. According to Liu Shengtao (2013), in order to encourage the university teachers to actively participate the learning evaluation activity, universities should reform the teachers' evaluation on students' learning from the level of the universities themselves, aiming to realizing the function of promoting students' learning through their learning evaluation. Liu Shengtao (2013) pointed that the current evaluation model in domestic universities is still exam, which emphasizes the exam result without paying attention to the learning process. Wu Zhiqian researched the learning evaluation systems in the American universities and found that the American universities paid more attention to the students' ability of critical mind, analyzing reference, writing communication and solving problems, in which the process evaluation is more important. After researching the learning evaluation systems of sixteen universities in Canada, Chen Fan (2016) found that the overseas universities still attached importance to the construction of learning evaluation system. They think universities should apply the integration strategy of teaching, learning and result evaluation. The teaching process should be added to the evaluation standard. The relevant evaluation tools should be applied for the learning conditions. Through timely communication and feedbacks with the students, the teaching contents and methods should be adjusted accordingly, which will improve the learning quality. But we shouldn't abandon or ignore examinations. According to the survey of the undergraduate students in the domestic 985, 211 and some local universities, Guo Fangfang (2017) have found that most students are stimulated by "exams and assignment" much more than "thesis and experiment reports", the exams with importance and scope much more than that without the importance and scope, and "comprehensive application" much more than "memorizing".

4. The Reform Practice of International Finance Course Learning Evaluation

The final paper examination is still the most suitable and equal model for the current assessment of the learning result. However, according to the analysis of the current learning evaluation model in our university's international finance course, and according to the research of the domestic scholars about the learning evaluation model in different universities, the learning evaluation of the international finance course should be transformed from the final exam to the equal importance of the final and the

process. Certainly, the improvement of the learning evaluation depends on the revision of the teaching methods and teaching schemes. These two parts depend on each other.

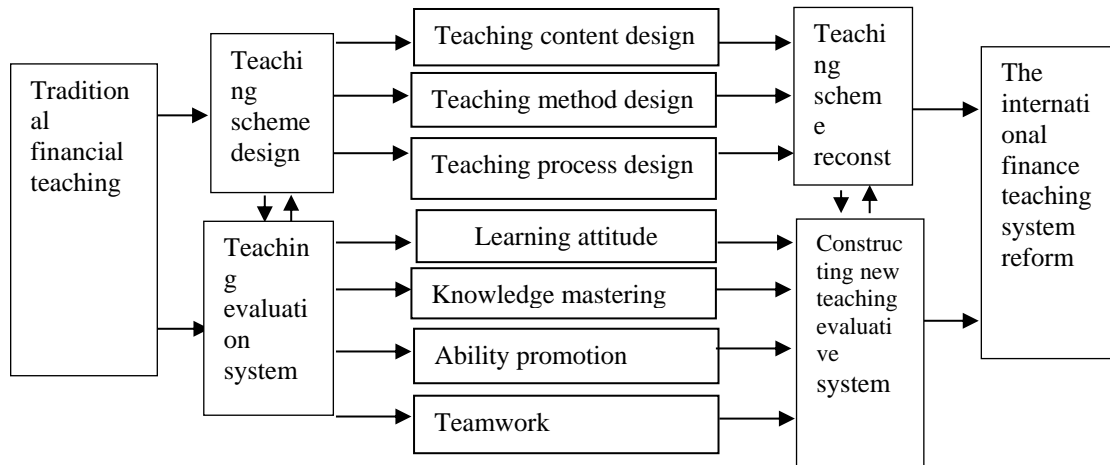


Figure 2: The reforming thinking of the international finance learning evaluation

4.1 The Teaching Scheme Reconstruction

4.1.1 The Teaching Content Reform

The teaching content should emphasize “new”, abandon the outdated contents and add new knowledge, new information, new cases, new situation, the latest and hottest contents. It should be divided as the teaching materials by teachers, the self-learning materials and self-teaching materials of the students. Teachers teach the emphasis and difficult points, and other contents are finished through self-learning and self-teaching by students.

(1) Adding and deleting part of the contents. For example, the introduction of the current economic situation and the ideological-political contents are added in the introductory theory. In the elasticity theory learning, there is only the result of the Marshall-Lerner Condition, which can’t be understood by the students clearly. Therefore, the inference of Marshall-Lerner Condition and the relevant theories of Marshall-Lerner Condition release should be added, which makes the students master more deeply and comprehend more wholly of the international payments balance theory. The concrete changing is showed on the figure I:

Table 1: The part of teaching contents changing condition of international finance

Items contrast Textbook chapters	Previous teaching contents	Main variation of teaching contents after reform
Chapter I Introductory Theory	The introduction of the basic construction	Introduction of the current economy situations and ideological-political courses
Chapter II International payments and international payments balance	Balance of international payments, the relevant definition, the principle of charge to an account, the relevant theories of the balance of international payments	The principle of charge to an account is eliminated. The regulatory mechanism of international balance of payment, the inference of Marshall-Lerner Condition, Laursen-Metzler Condition, Harburg Condition, deep analysis of Absorption Analysis theory, China’s balance of payments adjustment are added.
Chapter III Theories of exchange rate	The basic concept and decisive theory of exchange rate	The offer of foreign exchange, the practical application of exchange rate, and the theories of gold parity are added.
Chapter IV The short adjustment of internal balance and external balance	Theories of The short adjustment of internal balance and external balance	The concept of the internal and external balance, the figures and analysis of Mundell-Fleming model are completed. The shortcoming of the western classic internal and external balance theory is eliminated.

Chapter V Medium and long term adjustment of internal and external balance	Theory of Medium and long term adjustment of internal and external balance	Most contents are eliminated. According to the reality of our country, the relations of the economy connotation improvement and extensive economy improvement are emphasized.
Chapter VI Foreign exchange management and efficiency analysis	Foreign exchange management and efficiency analysis	The SDR construction and the influence that RMB has become the SDR currency basket member are added, analyzing the influence of RMB internationalization by Belt and Road, and the managing condition of foreign exchange management in our country.
Chapter VII Impact of financial globalization on the internal and external balance	Impact of financial globalization on the internal and external balance	The reasons and results of financial crisis in every country with the cases of Southeast Asian Financial Crisis and American subprime mortgage crisis are taught. The rest contents are for self-learning.
Chapter VIII International coordination and cooperation in background of financial internalization	Mundell-Fleming model in two countries	The emergence and influence of euro, and the introduction of deuterogenic financial tools are added.

(2)Teaching the textbook materials with reality. For example, when learning the exchange rate knowledge, teachers should mainly teach the exchange rate calculation, the decisive theory of exchange rate, linking with reality. The hot issues of RMB internationalization, Foreign Exchange Investment Act and Belt and Road should be added, making students self-learn and self-teach the influence of these elements to the exchange rate. The exchange rate calculation on the textbook is easy, which make students not understand only through reading the textbook. Therefore, the detail analysis of the exchange rate calculation with the help of the international exchange rate cross screen real-time data in Wind database widely broaden the knowledge and students' view, realizing the efficient combination of textbook theories and the real application.

4.1.2 Reform of Teaching Methods

(1)Teaching by electronic board. Applying Wacom electronic writing board, ArtRage software for teaching when using the multimedia teaching is flexible, various, innovative, informative, affluent and more direct, which makes the students accept more easily. The electronic blackboard-writing can immediately transferred to the students through WeChat, QQ and other communication apps. The students can watch the lessons through phones, flat computers and so on, in order to review the lessons after class.

(2)Various teaching models. The traditional teaching only by teachers is changed. The cases teaching, debate teaching, self-teaching and discussion teaching are added. Take the RMB internationalization as example of case teaching, the students are allocated tasks before class, and they will search the relevant cases, make the case courseware ppt, explain the cases on class, and finally they will discuss, propose questions and make comments. For example, the class debate is held about the upvaluation of RMB. The students are divided into prons and cons. They collect materials, and they can improve knowledge and memory through the debate on class. Take another example, the students self-learn the China's balance of payment. They need to read relevant materials, inter-communicate, report the discussion result on class and share the experience. In the process of the international finance teaching in the spring, 2020, the international finance courses are taught through DingTalk, Tencent meeting and QQ. With the guidance of the college and university, various difficulties have been conquered with good teaching effect, and the teaching task has perfectly completed.

4.1.3 Extension Teaching Process

In order to make the students learn the international finance, publicizing the teaching contents in advance through QQ, WeChat and Ding Talk can help the students to preview the knowledge points, can answer the questions any time, and solve the problems timely, which improves the communication between teachers and students, extends the teaching process and "on class" at any time.

Participating the extracurricular practice will enhance the innovation capacity. The students should be encouraged and guided to participate the innovation and career projects and the competition of

“Challenge Cup”, “Career Cup”, “Finance Cup” and so on, broadening the students’ financial views and financial quality. The multimedia and videos should be fully applied. The students should be led to log in the financial website to search the relevant information, watch Currency, Go Straight to Wall Street and other subject videos, which will enrich the financial knowledge of the students.

4.2 Reconstructing the learning Evaluation System

In the process of reforming the learning evaluation of International Finance, the project team designed the test evaluation system again, which is expected to reflect the learning effects of International Finance more accurately, helping to improve the teaching level and the students’ practical ability and cultivate the qualified talents who are suitable for the time development and requirement.

4.2.1 Improving the Test Content of the Final Examination

The previous contents of International Finance are mainly the memory of the knowledge. Students only memorize the knowledge points without mastering the relevant knowledge. After the exam, they will forget with the time passing by. Therefore, the exam contents have been changed greatly, mainly the contents improvement and the assessment standard revision. The memorizing points decrease from 60% to 30%. The flexible points are added, especially adding the ideological-political and financial questions, guiding and improving the analyzing and solving abilities of the students.

4.2.2 Optimizing Generative Scheme of Usual Performance

The previous usual performance is mainly the attendance and assignment of the students, which is occasional and mechanical, and can’t reflect the learning process. Therefore, the students are divided into groups. The assessment is composed as the on-class assessment, group discussion assessment and assignment completion. This mainly includes: completing the assignment independently, the flexibility of analyzing and solving the actual financial problems through their learned theories and knowledge, altitudes on class, the enthusiasm of discussion on class, team leadership and cooperation ability.

4.2.3 Reforming the Evaluation Standard of Mid-term Examination

The mid-term exam is transformed from one single thesis to various methods for assessment. Apart from the thesis, there are also rich exams such as writing survey report and case analysis according to the current affairs, the reality and hotspots. The thesis writing is transformed from one topic without paying attention to the process to the open standard. If the view is right, the argument is reasonable with sufficient evidence and proper method, the thesis can be scored properly. The attention to the reality, and the ability of finding problems, analyzing problems and solving problems of the students are especially emphasized.

5. Implementation Effect of the Project

5.1 Students Master More Wholly Knowledge

The improvement of the learning evaluation system can release the students from the mechanism memory of the international finance, transforming “memory” to “comprehension”, which strengthen the learned financial knowledge. The students will have more time to obtain the relevant of international finance according to their own interests. The passive learning is changed to active learning, which can increase their financial knowledge.

Although the exam scores can’t reflect all the problems, it can reflect many problems. The Financial Engineering majors of grade 2016, who didn’t apply this project, got the average 70 scores in the final exam of International Finance, with 20% failure rate. After applying this project, the upgrade students in the International Economy and Trade major of grade 2020 got the average 80 scores, with 3.5% failure rate. The performance of the students was excellent with good learning effect. Most students said that they had gained much.

5.2 The Obvious Improvement of Students’ Abilities

In order to finish the relevant assignment, the learning group members must cooperate to search the relevant materials, which improve their cooperation ability. They also need to obtain the financial information through the internet, which enhances their practical ability. The interests motivation makes the students involve the financial field, which increase their problems analyzing and solving ability.

5.3 Improvement of Comprehensive Quality

The foundation of scientific learning evaluation can effectively stimulate the enthusiasm of the students to learn the international finance, and improve their self-management and major quality. The self-learning of the financial knowledge can improve their humanistic quality. The application of the critical thinking model and the improvement of analyzing and solving problems can promote their developmental quality.

6. Summary

(1)The learning evaluation of international finance is a long and dynamic process. The evaluation standard should be chosen and proven according to the evaluation subject, in order to better reflect the learning situations of the students.

(2)Through the foundation of the learning evaluation system, the exam content has transformed from the previous final exam to the combination of the final exam and the process assessment, which needs the teachers and students to communicate, adjust and discuss.

(3)The process assessment should emphasize more on the usual performance and decrease the final exam percentage, which needs the communication and coordination between the teachers and the college, the college and the teaching department.

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