The Application of Interactive Teaching Method in the Course of International Finance

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Keywords: Interactive Teaching Method; International Finance; Application

Abstract. The interactive teaching method emphasizes the exchanges and cooperation in the teaching process. The communication between teachers and students can solve many problems faced by traditional teaching. This article discussed how the interactive teaching method be applied in the course of International Finance. We find that various ways of classroom questioning, case study, and course presentation can enhance the students’ learning interest. During the communication students change their role of passive learners into active participants. While the teacher pays more attention on classroom organization and discussing guidance. The interactive teaching method can boost the students’ participation. It is an effective way to improve the teaching result.

Introduction

International Finance is an important foundation course in the financial undergraduate education. The research object of International Finance is the international monetary economics. It studies the external and internal balance from a monetary and financial perspective and reveals the basic law of the international monetary circulation and international capital flow. This course covers the main content of international balance of payments, international reserves, the decision and influence of equilibrium exchange rate, international financing and international financial market, exchange rate system and international financial institutions. Through the study of this course, students should master the basic theory of international economics, the basic policies and the basic ways of analyzing international economic issues.


The interactive teaching method emphasizes the exchange and cooperation during the teaching process. The communication between teachers and students can solve many problems faced by traditional teaching. It can stimulate students learning. The interactive teaching is a two-way communication. In the inspiration of the teacher’s guidance, students discuss with the teacher and other students. There are two ways of communication mechanism. One is between the teacher and the students. The other is among students themselves. During the communication the students change their role of passive learners into active participants. While the teacher pays more attention on classroom organization and discussing guidance. It can stimulate the students’ learning interest, inspire the students’ creative thinking, and develop the students’ ability to communicate. I applied the interactive teaching method in the course of International Finance in the strategies as follows.
Table 1. Comparation of traditional classroom teaching and interactive teaching.

<table>
<thead>
<tr>
<th>Role of the teacher</th>
<th>Role of the students</th>
<th>Relationship between teachers and students</th>
<th>Students’ participation in classroom</th>
<th>Teaching aim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Classroom Teaching</td>
<td>Impart knowledge</td>
<td>Passively learn</td>
<td>loose</td>
<td>Passive</td>
</tr>
<tr>
<td>Interactive Teaching</td>
<td>Organize classroom, guide discussion</td>
<td>Actively participate</td>
<td>close</td>
<td>active</td>
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</table>

II Diversified Classroom Questioning

Classroom questioning is defined as questions asked by the teacher to the students and also questions asked by students to their teacher. Classroom questioning is an efficient way to get the active classroom atmosphere and to stimulate the communications between students and their teacher. It is the easiest way to apply the interactive teaching method.

The questions asked by teachers can be divided into three types. A) Relevant questions asked in the process of knowledge teaching. Ushinski, the famous Russian educator, once said that “Attention is the only portal of our mind. Everything in the consciousness must go through it to come in”. Even the attention of an adult is not likely to maintain a highly centralized state for a long time. So it is necessary for the teacher to ask relevant questions to his students in the process of knowledge teaching. There are many theories and policies in International Finance. And they are rather complicated to understand. If the teacher can ask questions at appropriate time, he can help his students to concentrate on what he is teaching. And it can also help the teacher to know whether his students understand what they have learnt and whether his students can catch up with him.  B) Questions about preparation knowledge. This kind of questions are asked when the teacher is about to start a new knowledge point, a new concept or a new model. The aim is to attract the students’ interest and to stimulate them to think deeply. The teacher can introduce the new knowledge point smoothly by asking preparation questions, letting his students think and answer, explain and summarize. For example, when I am about to teach the demand for foreign assets, I will design a preparation question—The interest rate of a dollar deposit is 5% p.a., while the interest rate of a pound sterling deposit is 3% p.a.. And the current exchange rate is $1.2/£. The expected exchange rate is $1.5/£. Which deposit offers the higher rate of return? Students are guided to discuss and find out the factors that influences the demand for foreign exchange assets. It is an efficient way to stimulate students’ interest to learn. And it is easier for the teacher to go on with the following teaching of the more complicated theories. C) Summarizing questions after each chapter. Summarizing questions are asked when one chapter is finished. The aim is to strengthen the key teaching points. The answers given by students are also a reflection of the teaching efficiency. The teacher can acquaint whether his students has understood what they have learned. Therefore the teacher can adjust his teaching progress in time.

III Appropriate Case Study

Interactive teaching based on case study is a kind of teaching process in which the teacher provides a case and the students are asked to read, analyze, discuss and solve the problems of the case. A case study is a report about a person, group, or situation that has been studied. In a case study, students can solve problems by using the research method or theories they have just learned. The aim is to cultivate and improve the working ability of the students. It is also in favor of the depth and scope of the teaching content.

The cases can be chosen from the textbook or from other recourses by the teacher. There are plenty cases in our textbook (International Finance, by Pau R. Krugman and Maurice Obstfeld)). These cases are closed to the teaching content and they are typical and updated. These cases are helpful for the students to understand the theories and policies in the textbook. And the students’
ability to solve realistic economic problems is to be increased. However, cases in the original textbook are all related to foreign economics. So it is necessary to complement cases related to China’s economy and financial market. For instance, we can supplement cases about China’s balance of payment, the exchange rate reform of RMB, the deregulation of China’s financial market. These cases have a close connection with our everyday life. They can arouse the students’ interest. It is also good for the students to understand the macro economics and financial circumstances in China.

Some cases are very complicated. It will take a rather long time for this kind of case study. And the process can be divided into three stages. The first is the preparation stage. In this stage, the teacher should choose the appropriate case. Some cases involve many knowledge and complicated plots. The students need plenty time to prepare. The case and its relevant problems can be released ahead of time. And the teacher should guide his students to read and prepare. The second is the discussion stage. In this stage, students should analyze the background and reason of the case using the knowledge they’ve learned and try to find the solution. This stage is suitable for group learning. There should be four to seven students in each group. The teacher can attend the group one by one to lead his students’ discussion and solve their problems. Further debate can promote the students to understand the case and relevant knowledge deeply. The last is the summarizing stage. There are two kinds of summaries, made by group representatives and by the teacher. After discussion every group can summarize their point of view. Every group has a chance to make a statement in the class. The discussion should be leaded. And the summary by the teacher is essential. The teacher’s summary should be clear and concise. In the summary, the teacher should encourage the excellent speech and clarify doubts. It is also the teacher’s task to explain the relevant concepts and correct mistakes during the discussion. What’s more, it is necessary for the teacher to summarize the case and explain the relevant concepts and theories further.

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<th>Table 2. Stages of case study.</th>
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<tr>
<td><strong>aim</strong></td>
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<tr>
<td>Preparation stage</td>
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<tr>
<td>Discussion stage</td>
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<tr>
<td>summarizing stage</td>
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There are other cases that are simple and can be solved in the process of the lecture. These cases are short. The teacher can ask questions according to the case, and the answer is open-ended. Students can express their own opinions or debate heatedly with each other. The teacher should actively encourage as many students as possible to participate in the speech. During the discussion, students should listen, think, analyze and form their own opinion. The teacher should listen to every statement carefully and guide and adjust the depth and direction of the discussion.

IV Reform of the Course Grading Standard

In the process of interactive teaching it is embarrass for the teacher to face the situation that students do not speak. No matter how the teacher encourages his students, they just keep silent and don’t talk. To solve this problem the teacher should prepare his topics and questions carefully. If it is a topic, it should be related to the course content. Then the students can have something to say. And the teacher can express some guiding opinions to encourage his students to express their own. If it is a question and no one volunteers to answer. The probable reason may be that the question is too complicated. The teacher can divide the question into several smaller ones. The aim is to help
his students to get their ideas into shape. Smaller questions are usually simpler and students will not feel too difficult to start.

What’s more, it is necessary to set up rules and regulations to stimulate students to participate into the interaction in class. The ratio of the regular grade should be increased. The regular grade is determined by the students’ assignments and class performance, which requires the teacher to make a detailed record of his students’ performances in his class.

V Summary

In the interactive teaching the teacher undertakes a more complicated responsibility to manage the classroom and organize discussion. There is a role change for students from passive listeners to active participators. The communication between teachers and students can solve many problems faced by traditional teaching. It is an effective way to improve the teaching result.

Acknowledgment

Supported by Project of Teaching Team Construction for Shanghai Ocean Universities. A1-0201-00-032223.

References


