

RESEARCH ARTICLE

Reflections on the Influence of the Global Financial Crisis on China's Education

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Zeyuan Wang^{1,*}

¹Sino-american International College, Beijing Institute of Technology, Zhuhai, China

Abstract: The world financial crisis triggered by the subprime mortgage crisis in the United States has caused the global financial market to fall into chaos, with enterprises going bankrupt, the number of unemployed people rising sharply, and the global economic recession. The development of China's real economy has thus come to a standstill. First, the increase of unemployed people leads to the decrease of purchase demand, and many goods are unsalable. Second, the industrial structure is unreasonable and cannot adapt to the special economic situation. The outbreak of the financial crisis not only has a profound impact on the domestic economy, but also poses a big obstacle to the development of domestic education. This paper will explain the impact of the global financial crisis on domestic education from three dimensions, which are education scale, university funding and scientific research and teaching, and try to explore the development strategy of education under the background of the financial crisis.

Keywords: financial crisis; domestic education; the caused impact; corresponding strategy

1. Introduction

The so-called financial crisis, also known as the financial storm, refers to the chaotic situation of the financial system and financial order in a certain period, characterized by frequent changes in financial indicators and long periods of economic deterioration. Because of the imbalance of the global economy, the economy presents irregular characteristics, and it is difficult for people to quickly control the deterioration of the economy according to the original economic theory. As a result, the scope of its spread involves almost all fields, and the political, economic, cultural and other fields are directly or indirectly affected by the financial crisis. Although it seems that the field of education is not directly related to the financial crisis, it is actually indirectly affected. Education is a social undertaking closely related to the economic system. Under the background of the global financial crisis, the field of education is also facing enormous challenges.

2. The Impact of Financial Crisis on Domestic Education

2.1 Impact on the scale of education

There is a positive correlation between the development scale of education and the level of social and economic development, that is, the higher the level of social and economic development, the larger the development scale of education will be correspondingly. Because the scale of educational development is highly independent, if the pace of educational development is not consistent with the overall development of the national economy, it may lead to the phenomenon of anti-economic cycle. The so-called anti-economic cycle phenomenon refers to the negative correlation between the scale of education development and the speed of economic

development. The world financial crisis has caused the national economy to be in recession for a long time, and at the same time, the employment rate has also dropped sharply, which makes more college students in China choose to acquire new skills through further study in order to enhance their core competitiveness and prepare for future employment. On the whole, the economic downturn has not adversely affected the domestic graduate enrollment and admission in a short period of time. Against the background of the global financial crisis, RMB, USD, Euro, Australian dollar, Korean won and other currencies have all depreciated significantly. As a result of the financial crisis, the cost of studying abroad has been correspondingly reduced, the number of overseas students has increased, and the overseas study market has been expanding. In addition, colleges and universities in various countries have implemented many preferential policies for international students, such as lowering the qualifications for studying abroad, relaxing visa requirements, etc., which has led to the general improvement of students' enthusiasm for studying abroad. Therefore, to some extent, the overseas study market has expanded due to the financial crisis. The devaluation of other currencies of RMB can attract students from other countries to study in China, and to some extent, expand the domestic teaching scale. However, the appreciation of RMB against other currencies will reduce the number of students who choose to study in China, which is not conducive to the expansion of teaching scale (Ma, 2011).

2.2 The impact on teaching and scientific research

Influenced by the financial crisis, some universities in China began to carry out teaching reforms, especially for the majors of finance and economics. Some economists believe that the concept of financial globalization should be used to reform the economics majors related to universities. Many universities only focus on teaching students how to obtain greater economic benefits, but neglect to cultivate students' independent ability to analyze problems.

Corresponding Author: Zeyuan Wang
Sino-american International College, Beijing Institute of Technology,
China. Email: 1317687294@qq.com

Therefore, relevant colleges and universities should update the educational content of finance major in time and adjust the traditional teaching methods to adapt to the economic development under the new situation.

The impact of financial crisis on teaching and research in Chinese colleges and universities is mostly concentrated in the financial and financial education circles. Promoting the education and teaching reform of finance and economics has become a major strategic task that the current finance and economics educators must face. At the same time, the financial crisis has also had some far-reaching effects on the teaching of vocational colleges in China. For example, the financial crisis has had a great impact on the development of China's foreign trade enterprises' export market. Many export companies have changed their business focus from accepting overseas orders to directly facing China's local market, and changed their business model from simply imitating product development to designing product development by themselves. All these have provided new requirements for economic teaching in Chinese colleges and universities. Facing the possible world economic recession, the structure and theme of scientific research in colleges and universities will also be affected to varying degrees. Those new technologies that directly affect the quality of human life and restrict social and economic development, such as energy saving, emission reduction and environmental protection technologies, robotics and so on, will gain a new round of development advantages. The pace of cooperation between universities and industrial departments will be accelerated, so as to promote scientific research achievements to be transformed into productive forces as soon as possible, thus promoting the optimization and upgrading of industrial structure (Shang & Tang, 2010).

2.3 The impact on college funding

The educational funds of most domestic colleges and universities come from the following two channels. First, the financial educational funds allocated by the central or local governments. Second, students' tuition and accommodation fees. The outbreak of the financial crisis has caused heavy losses to the domestic economy, and the amount of state funding for education will be reduced to a certain extent, while the funds for higher education are most closely related to the social economy. It can be said that state funding for colleges and universities is an indispensable financial condition for the development of colleges and universities. Under the background of the global financial crisis, education funding has become a difficult problem for all countries in the world. In addition, the economic recession will lead to a decline in the income of students' families, and the tuition and accommodation fees of colleges and universities will be uniformly intervened by the government. In special periods, the accommodation and tuition fees of college students will not be reduced. This will make some families unable to pay their children's tuition fees, increase the number of people who owe payment, and aggravate the phenomenon of borrowing loans from banks. Thereby having a negative impact on the tuition income of colleges and universities in China.

3. Strategies adopted by domestic education in the face of financial crisis

3.1 through various channels to raise funds for education

First, efforts should be made by the government. The national government should give relevant help and support

to enterprises in the downturn of foreign economy, and constantly open channels for enterprises to expand domestic demand and ultimately promote economic growth. In this way, the tax sources of the country can be guaranteed to a certain extent, thus ensuring the sufficient funds of colleges and universities. Second, schools should actively carry out school management, constantly broaden the channels for raising funds, and raise funds by introducing capital, etc (Zhang, 2012). Third, relevant colleges and universities should learn to increase revenue and reduce expenditure, and be diligent and thrifty to avoid unnecessary expenses, thus reducing the economic pressure brought by the financial crisis.

3.2 Intensify the reform of the major

In order to better cope with the financial crisis, domestic higher education and vocational education should be reformed. At present, the emphasis of professional reform should be on scientifically adjusting professional content and cultivating professional talents. The outbreak of the global financial crisis has made the domestic digital economy and real economy in a depressed state of development. If professional reform is not carried out with a new economic perspective, this situation will continue. For higher education, the state should update its theoretical knowledge content according to the actual situation, and constantly cultivate scholar-type talents. For vocational education, the state should constantly optimize the industrial production process structure and management mode, and cultivate skilled talents to better adapt to the development of the international economic situation (Yin, 2009). In the process of financial crisis, the mutual cooperation between academic talents and technical talents can continuously innovate advanced production technology, promote the optimization and upgrading of industrial structure, and finally improve the international competitiveness of enterprises.

3.3 Changing the employment concept of college students

The financial crisis has led to a severe employment situation in China, and the drastic reduction of jobs has made it difficult for college students to find jobs. Many large enterprises in developed cities are affected by the economic crisis, and the number of recruiters is not large enough to meet the needs of college students who want to work in big cities. However, there are many job gaps in the underdeveloped western regions. Therefore, relevant colleges and universities should pay attention to the education of college students' view of employment. Although the western region has a low economic level and few kinds of welfare, it can still make great achievements as long as it is steadfast and willing to work. Colleges and universities should let students know all kinds of talents needed in the western region through various forms, and actively encourage them to work in the western region, so as to change the single employment concept of college students.

4. Conclusion

The international financial crisis has had a profound impact on domestic education, which has caused the development of education to face many difficulties and challenges. At the same time, it also puts forward new requirements for the development of education, such as curriculum reform, changing teaching mode, etc. These requirements can promote the development of education to a certain extent, and also promote the development of social economy.

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