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**Finance Curriculum System and Experimental Teaching Content Optimization: Taking Sports Finance as a Case**  
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# Finance Curriculum System and Experimental Teaching Content Optimization: Taking Sports Finance as a Case

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**Abstract:** The latest development of the financial system puts forward new requirements for the optimization of the traditional financial curriculum system. Taking the development of sports finance as case, this paper points out that the content system of traditional finance curriculum not only ignores the development of financial intermediary theory, but also lags behind the practice of modern economy and finance. This paper proposes to reform the traditional course design of finance, and supplement and strengthen the relevant contents of financial intermediary theory and experimental teaching in the course content construction of undergraduate level.

**Keywords:** Finance; Experimental teaching; Curriculum construction; Sports finance

## 1. Introduction

In recent years, academia has a deeper understanding of the role of financial intermediaries in macroeconomic and financial operation, which puts forward new requirements for the optimization design of undergraduate finance curriculum system. This paper intends to discuss the independent and positive role of financial intermediary in macro-economy from the perspective of economic analysis history, and take the development of sports finance as an example to illustrate how to optimize the curriculum system design of finance by integrating the relevant academic achievements of macro finance and financial intermediary. On this basis, this paper proposes to build a financial course content system reflecting the latest development of financial intermediation theory and practice by enriching the relevant contents of financial intermediation, supplementing and strengthening the experimental teaching contents of Liberal Arts in Financial Colleges and universities.

## 2. An Important Factor Neglected in Macroeconomic Operation: the Leading Role of Finance

2008After the global financial crisis in, the economic circles reflected on why they did not predict the global financial crisis and how to explain the various phenomena in the crisis. At present, a mainstream tendency in the

economic circle is that economists should pay more attention to the role of financial intermediary. In particular, financial intermediary should be raised to an independent level.

Since the great depression, the academic community has made great progress in the understanding of economy and finance, but the outbreak of the global financial crisis shows that economists and policy makers still cannot effectively manage this huge economic system, or do not fully understand what new changes have taken place in this complex economic and financial system. What is the problem with economics? Before the crisis, macroeconomic literature with financial friction, such as BGG model, pointed out that information asymmetry led to insufficient effective credit. However, through careful analysis, it can be found that BGG emphasizes the credit constraints faced by non-financial sector borrowers, that is, the problem of information asymmetry faced by ordinary enterprises in the process of financing. However, the role of financial intermediation in the economy is only regarded as a veil, its role is not important, and it does not appear in the model.

Economics after the crisis has made new research progress soon. In this new development, the research on information asymmetry is still the core. However, this time, economists found that the problem of information asymmetry can not only hinder the borrowing process of non-financial sectors, but also affect the capital acquisition of credit supply sectors, that is, financial sectors, and then affect the financial sectors to provide funds to the real economy. Information asymmetry in financial inter-

mediaries is one of the key ways to understand financial bubbles or credit bubbles.

In terms of the development of China's financial system, credit is still the most important financing channel and financial form. The so-called credit, for borrowers, is to use tomorrow's money today. For consumer credit, it is to consume today with "tomorrow's income"; For enterprise credit, it is to invest "tomorrow's output" today. Therefore, credit is to bring tomorrow's things to today for consumption or investment. But what are the characteristics of "tomorrow's things"? The characteristic of "tomorrow's thing" is that it may not exist at all or one part of it cannot be realized. Taking the nonexistent tomorrow to consume today is excessive consumption. Taking today to invest is excessive investment, which will eventually lead to waste. That is to say, finance is not an effective mechanism for cross period allocation of resources. This overdraft for the future will also have an impact on the next step. When a large-scale breach of contract finally occurs, the confidence of financial transactions will soon be swept away, the problem of information asymmetry worsens, and financial transactions tend to stagnate. This means that even a reasonable intertemporal allocation of resources cannot be realized. Therefore, enterprises in society cannot maintain the normal investment level, and economic recession and depression ensue.

Therefore, the total amount of credit itself may have excessive prosperity and collapse. So what are the reasons for the excessive prosperity and collapse of credit? There are at least two explanations for this problem, One is the explanation of Behavioral Finance (which will not be discussed in this paper), and the other is that financial intermediation plays a key role. We can divide the whole economy into three sectors: the family sector providing funds, the enterprise sector with loan demand for funds, and the third sector is the financial intermediation sector (the physical existence is mainly financial intermediation or financial institutions).

One of the essential functions of financial intermediation is to find the "real" income of tomorrow. Because it can find "real" future income, or more accurately, it can have a reasonable estimate of the risk of future income, financial transactions can be successfully concluded on the basis of risk and income, making the capital flow to the most efficient use. Gertler and Kiyotaki (2011, 2015) applied the agency problem caused by information asymmetry to the analysis of financial intermediation behavior, and studied the role of financial intermediation in the fluctuation of credit cycle or the excessive prosperity and collapse of credit. Adrian and Shin (2014) discussed that the financial intermediation sector is the driving cause of the boom bust cycle, not just a negative role. Now this research has gradually become one of the most important research directions of macro finance. The spe-

cific content will not be discussed. We just look back and see what progress it means to introduce financial intermediaries into macroeconomic analysis.

### **3. Financial Intermediary Behavior and Its Role in Industrial Development: Taking Sports Finance as a Case**

Before the global financial crisis, Mainstream economics only recognizes the role of financial products (such as stocks, bonds, debts, etc.) in the intertemporal allocation of resources in financial transactions. However, all financial products (or simple or complex forms of financial contracts), whether existing old products or innovative products, can be regarded as the "production" of financial intermediaries. Just as garment factories want to produce clothing, financial intermediaries launch various financial products. The significance of this product is to realize the effective cross period allocation of resources. Therefore, if the service system fails, the financial transaction cannot be completed. Therefore, we must pay attention to the role of financial intermediary in order to truly explain the macroeconomic cycle fluctuations and the role of Finance in the economic development of real industries.

Specifically, we refer to Ma Tianping (2021) take the role of Finance in the development of sports industry as an example to illustrate the role of financial intermediary. In the process of seeking investment and financing in sports industry, intermediary services such as insurance, consulting and management are essential. If sports enterprises can obtain credit insurance, guarantee or reinsurance for financing and realize risk dispersion or sharing, their financing capacity and financing scale will be effectively improved. However, in China, the role of credit insurance, guarantee and reinsurance has not been effectively played in the field of sports industry. Sports enterprises can only increase their credit by pledging intangible assets such as intellectual property, copyright and future income. When most banks lack credit enhancement conditions for the value of intangible assets such as intellectual property and human resources products, banks often directly avoid such loans for the purpose of avoiding risks. Generally speaking, the property rights trading platform has many functions in the development of sports industry, such as price discovery, information aggregation, financing assistance, intermediary services and so on. However, the property rights trading in China's sports market is still in its infancy, and the function of the property rights market has not been brought into full play. Therefore, China should increase the "new infrastructure" of the financial intermediary platform of the sports industry, build a sports financial roadshow center integrating the functions of "roadshow + incubation + finance", and realize the all factor incubation, all-round connection and integration of sports start-ups through the normalized roadshow service platform, continuous inno-

vation incubation platform and diversified sports finance platform Full path road show and all media communication. Financial institutions are encouraged to set up special sports finance teams to conduct in-depth research and Analysis on the investment needs of sports enterprises.

#### **4. Financial Course System and Experimental Teaching Design: Integrating Financial Intermediary Theory and Practice**

Generally speaking, the essence of finance lies in the intertemporal allocation of resources, and intertemporal transaction means that financial analysis must take future uncertainty and confidence as the core. Information asymmetry is at the core of all financial activities. Information asymmetry is an important perspective to analyze financial activities. Financial intermediary activities directly affect the supply of financial products (including financial price and quantity), and then become an independent factor affecting macroeconomic operation. The analysis of financial intermediary behavior from the perspective of information asymmetry is an important entry point to reveal the impact of Finance on macroeconomic operation.

Based on the above analysis, it can be found that the lag of the current finance curriculum content system design is reflected in: first, in the content theme, the macro finance content under the existing curriculum design is still limited to the stage of monetary economics, ignoring the content of the analysis of financial products and financial intermediary behavior. Second, the current undergraduate level finance curriculum is still in the stage of neoclassical marginal analysis methodology, and there is still a lack of introduction to the theoretical tools and methods needed for economic behavior analysis from the perspective of information asymmetry. Third, the functional orientation of Finance in the current finance curriculum still stays in the passive role without analyzing the active role of finance, especially the positive impact of financial intermediary on macro-economy and macro-control.

In order to adapt to the development of financial theory and practice, it is necessary to optimize the structure of finance curriculum in the following aspects. First, by adding the course content of mathematical model, we should strengthen the cultivation of students' ability to formally express and reason about economic problems. Second, add more economic content with information asymmetry as the core, including contract theory and game theory, so as to provide necessary tools for analyzing the essential characteristics of financial transactions. Third, to adapt to the latest development of the financial system and increase special courses on financial intermediation, especially the role of financial intermediation in affecting macroeconomic operation, should be placed

at the core of macro finance courses. Fourth, enrich the experimental teaching content suitable for the course of financial intermediation. Under the guidance of the new liberal arts education concept in Financial Colleges and universities, change and break the traditional teaching mode, and put forward an experimental teaching system matching the development and construction of "new liberal arts" and the course of financial intermediary theory from the aspects of laboratory operation mechanism, interdisciplinary integration and the construction of experimental teachers.

In short, the course content system design of finance should adapt to the development of modern economic and financial system, meet the training objectives of finance specialty, and improve students' theoretical analysis and practical ability for various financial phenomena and problems.

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