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## PECULIARITIES OF FUTURE FINANCE AND ECONOMICS SPECIALISTS' TRAINING IN WESTERN EUROPEAN COUNTRIES AND UKRAINE

### ABSTRACT

*The article touches on the peculiarities of future finance and economics specialists' training in educational establishments of Western Europe and Ukraine. The problem of higher economic education has been considered. The experience of higher economic education organization in developed European countries has been generalized. The peculiarities of finance students' training at foreign and Ukrainian universities have been defined. The approaches to learning and implementing of interdisciplinary links into the teaching practice of European higher educational establishments have been studied, as well as participation and influence of non-government organizations and foundations on the development of economic education in Western European countries. The authors have concluded that it is necessary to create a Ukrainian model of future finance and economics specialists' training taking into consideration national and economic conditions of the state functioning as well as developed countries experience.*

**Key words:** *economist, financier, training, finance and economics specialists, economic education, higher professional education in European countries, interdisciplinary links, interdisciplinary integration, transdisciplinarity, integration approach in professional education.*

### INTRODUCTION

The interconnection and interdependence of countries in the modern world and intensively developing globalization processes justify the growing interest in studying foreign experience. European educators believe that education is a crucial precondition of its influence on important spheres of social life.

Ukrainian scholars are eager to obtain relevant information about their foreign colleagues' activities, analyze their achievements as well as consider their mistakes. In this context international comparisons in the field of education are important, given that education is one of modern spheres of human activity. Researches on comparative pedagogy are both of fundamental theoretical and practical importance, especially in the periods of higher education intensive modernization. That is why the systematical comparison of foreign and native pedagogical experience can facilitate deeper insight into our own issues, correcting mistakes and making the activities of Ukrainian educational establishments more effective.



### THE AIM OF THE STUDY

The aim of the article consists in comparative analysis of economists' professional training in Europe and Ukraine, the study of its peculiarities as well as the possibility of borrowing corresponding positive experience to improve the quality of higher economic education at universities.

### THEORETICAL FRAMEWORK AND RESEARCH METHODS

In the context of future competitive finance and economics specialists' training in modern conditions of Ukrainian higher education reforms it is very important to study the experience of those countries with developed market economics.

The analysis of modern scientific literature proves the increasing interest of scholars in peculiarities of foreign higher education systems, in particular, in European countries. Ukrainian scholars have studied the problems of theoretical approaches and practical means of future specialists' training (H. Astapova, T. Koshmanova, K. Rybchuk, V. Tymchenko, O. Voronkova); the peculiarities of managers' training in higher educational establishments of Germany, the USA, Great Britain (O. Elbreht, Yu. Vladimirov); the development, forming and peculiarities of future managers' training in Polish higher educational establishments (L. Vlodarska-Zola); the modern state and trends in foreign education systems' development (O. Djurynskyi); the experience of entrepreneurship education organization in countries with developed economics (O. Romanovskyi); organizational aspects of Master training in Finance in higher educational establishments of South Europe (I. Yablochnikova), etc.

Numerous works dedicated to the problem of acquiring knowledge in the field of finance and forming finance students' professional culture prove the topicality and importance of the mentioned problem in the system of higher education.

A complex of interconnected methods, namely, analysis, synthesis, comparison and generalization, has been used to study works by Ukrainian and foreign scientists, official and normative documents issued for finance and economics specialists' training abroad and in Ukraine.

### RESULTS

In foreign countries the organization of finance and economics specialists' training are based on three main models: American, Japanese and European. As Ukraine is undergoing European integration, the study and influence of the European model is the most topical.

More and more young Ukrainians are striving to obtain higher education abroad. The most popular study abroad destinations are the United States of America, Great Britain and Germany.

German higher education system attracts applicants from different countries. Today, about 250 000 foreign students study in German higher educational establishments that is by 70 % more than in 1995. In addition, more than one tenth of students comes from Eastern Europe or China (Мельниченко, 2010).

It should be mentioned that German education system is based on a balanced division of management responsibilities between educational establishments, the centre and the subjects of the federation. It is also characterized by a combination of national university traditions and innovative methods of education management, fundamental theoretical education and scientific research activity, accessibility and high quality of education.

The process of economists' training in Germany is directly connected with practice, whereupon the disciplines related to economics are characterized by a sufficient level of fundamentalization (Вульфсон, 1999). The educational process in German higher educational establishments is organized so that students could start their studies as soon as possible.



Accordingly German professional education system is represented by:

– universities of applied sciences, i.e. vocational higher schools being the youngest type of educational establishments, where classes are more practical, for future economists, in particular. The mentioned higher educational establishments differ by a shortened study cycle (they presuppose three-year theoretical training and one-year placement), instructors' greater experience as well as close partnership with industrial firms that results in attracting more applicants;

– higher educational establishments of German traditional education system where the educational process covers more than 6 years due to scientific orientation of the training process (Шевчук, 2013).

So, the system of higher economic education in Germany has a well-organized structure; the choice of a higher educational establishment depends on a student's abilities, inclinations and capabilities. Today, the German system of future economists' training aims to create the most favourable conditions for revealing students' professional potential.

French higher educational establishments are also very popular among those willing to obtain economic education. The system of higher professional financial and economic education in France is based on the synthesis of the French traditional system of high commercial schools with elements of the American model (as well as in most Western European countries). However, there are certain differences.

France differs from other European Union countries by types of higher educational establishments, has a powerful unified and centralized system of higher education management. In France education is considered to be a significant factor of social and economic progress, thereby being central in the country's budget. The main features of French education are the prevalence of state education establishments, the absence of tuition fees and the control of the state. In addition, there are specialized education institutes that unlike universities demand applicants to take admissions examinations. Quite prestigious are higher commercial schools. Their curricula have undergone crucial changes first being aimed at mastering pragmatic technical aspects of commercial activity and then providing modern economic education (Евенко, 2016).

Moreover, in France graduates obtain an intensive training in specific economic specialties. Such recognized higher educational establishments as Paris-Sorbonne University and Montpellier University train business and management specialists, top economists-managers, in particular. Teaching and learning are practice-oriented there. It should be noted that French curricula include integrated courses directed at comprehensive solving of the problems associated with the quality of future finance and economic specialists' training in accordance with labour market requirements. However, when changing a specialization, a sphere of activity or duties, graduates from higher education establishments of a "narrow" type face a disadvantage of fundamental economic knowledge that considerably complicates the process of graduates' training or instructors' retraining (Ничкало, Кудін, 2002; Sorbonne Universités, 2016; Université de Montpellier, 2016).

Among the European countries the system of British higher economic education is very similar to the American model combining modern American innovations and British education traditions. Thus, in Great Britain the professional training of future financiers has a number of features. In particular, there is no list of core subjects and components for higher educational establishments; each higher educational establishment is entitled to define education content and award degrees. Furthermore, there is a difference between the universities, namely, modern universities are connected with industrial and commercial



enterprises, strive to develop their own curricula taking into consideration employers' demands, while other universities prefer classic subjects (philosophy, literature studies, history, natural sciences, etc.) (Ельбрехт, 2010).

Non-government foundations, charitable organizations and associations deal with the problem of improving the quality of economic education in Europe, too.

In particular, the Association of European Economics Education (AEEE) is a European voluntary non-profit organization that unites economics and business education specialists. The members of the organization are striving to improve economic education not only in Great Britain but also in other European countries. The association divides economic and business education into key spheres, namely:

- curricula (European education standards, possibilities of implementing general economic standards into business research);
- educational materials and specific economics curricula (for instance, a free of charge curriculum “Geo Gebra”);
- educational approaches (teaching economics in groups, independent work, combination of group and individual activities, use of modern information technologies, developing and implementing of integrated and interdisciplinary courses, etc.);
- scientific researches on education and economic problems (approaches to teaching and learning, business education curricula, etc.).

British Association of European Economics Education is based on the 2009 Charter approved by the Board of AEEE. The regulations of the Charter reflect the content and the objectives of the Association, namely, scientific cooperation in economics of education and pedagogy, participation in developing databases of tests, educational materials and curricula, sharing knowledge of European economics in general and the EU economics among instructors and students of economic specialties. The AEEE also cooperates with such organizations as “Educational Innovation in Economics and Business” (EDINEB) and “The Economic Network” (Найдьонова, 2014).

In August 2016, the association held the international economic conference on the innovative learning in Economics, Social Sciences and Business in Kufstain (Austria). It united instructors and researchers so that they could exchange experiences and find the solutions to issues of economics and business education in Europe and worldwide (Association of European Economics Education, 2016).

Cambridge Trust for New Thinking in Economics, founded in 2005, is another association involved in the promotion of higher economic education and its availability to the general public and engaged in solving important social problems (The Cambridge Trust for New Thinking in Economics, 2016).

Its members are trying to attract public attention to global interrelated problems through holding conferences, seminars, publication of papers on the most topical issues of the present time. Therefore, quite topical is the activity of the trust to reveal and justify new ways of thinking. Unlike the traditional economics, they interpret the concept “new economic thinking” as an interdisciplinary approach to solving economic problems, given the importance of other industries of scientific knowledge (history, technology, ethics, theory of evolution), with more flexible modeling approach of the “new economics” based on the history of economic institutional structures development.

Regarding the issues of interdisciplinary integration it is necessary to apply to the fact that in Western Europe scientific conferences are held annually being aimed at revealing the importance and necessity of implementing interdisciplinarity into science and



education in general. One of the last conferences dedicated to the integration of knowledge and interdisciplinary researches was held in Switzerland in 2015, namely, International Transdisciplinarity Conference (Td-net. Network for Transdisciplinary Research, 2015).

In the context of “Swiss days of inter- and transdisciplinarity” the Swiss University of Applied Sciences of Lucerne is holding a conference on the successful implementing of interdisciplinary relations in education in November 2016 (Td-net. Network for Transdisciplinary Research, 2015).

International Transdisciplinarity Conference organized by the University of Lüneburg, Germany, is to be held in 2017 (Td-net. Network for Transdisciplinary Research, 2015).

Multidisciplinarity and interdisciplinarity are those two concepts relevant and significant at western universities. They denote that traditional narrow teaching methodology, specialties and fields of knowledge are not sufficient enough. New educational products and hybrids oriented at singularity, originality, uniqueness and revealing their new consumer qualities on the market of professions are in demand. Modern universities are searching for new combinations and interdisciplinary synthesis. Thus, prospective employers no longer require graduates to have basic knowledge as they need professionals able to quickly adjust to different situations with a high level of basic skills and possessing a general level of culture.

### CONCLUSIONS

Higher education systems of developed countries are currently undergoing dramatic changes. Nowadays they aim to correspond to international standards by changing the way of education provision. So, educators worldwide are searching for the updated models of specialists’ training.

Modern educational process in professional and economic education should be studied and improved, especially regarding the use of interdisciplinary links in the professional training of future financiers.

Rather perspective for further studies we consider the analysis of practical issues of forming the financial systems in foreign experience so that the native one may be effectively improved.

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