

Chinese professor taps online learning trend

A professor from Peking University has hit the headlines after raking in millions yuan through his online economics classes, reports Xinhua News Agency.

49-year-old Xue Zhaofeng, a professor at the National School of Development at Peking University, has so far garnered more than 3.7 million yuan (around USD 560 thousand) in revenue thanks to his classes, which he launched at the beginning of the year.

They can be found on the mobile app Dedao, which aggregates information services, provides paid subscription products online on subjects including business, science, books and technology.

Each class lasts for ten minutes. Subscribers need to pay 199 yuan (USD 30) per year, around 0.5 yuan per day.

They cover a wide range of topics, from common sense economics to major theories.

After only six months, he's amassed over 170,000 subscribers. That achievement is itself a lesson in economics.

Xue's story reflects the huge changes taking place in China. The knowledge economy is booming in the Chinese market. Many internet companies provide paid content services, including interpretation on new books, English education, and ways of raising a child.

For instance, Beijing-based internet company Douban launched a paid content section called Douban Time in March. Through this program, 17 contemporary poets were invited to give talks on poetry on its mobile app.

A platform called Fenda (which means one minute answer), allows people to earn money by answering questions via WeChat.

The knowledge economy is also reflected in the news industry. China Daily, an English-language newspaper published in China, now provides paid services for both its print and E-paper version. Subscription is also needed for some of the articles in the English edition of Caixin, a Beijing-based media website providing financial and business news and information.

More and more Chinese people are also becoming more willing to pay for internet-based information.

It's been estimated that nearly 100 million people are ready to pay for the content available online.