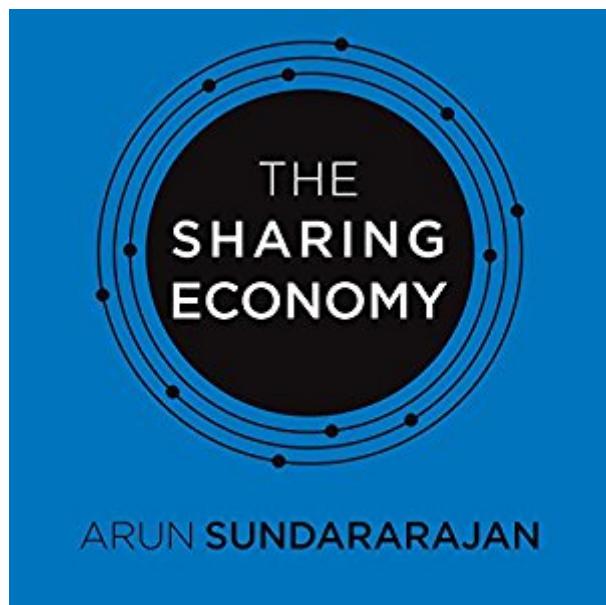


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# The Sharing Economy: The End Of Employment And The Rise Of Crowd-Based Capitalism



## Synopsis

Sharing isn't new. Giving someone a ride, having a guest in your spare room, running errands for someone, participating in a supper club - these are not revolutionary concepts. What is new in the "sharing economy" is that you are not helping a friend for free; you are providing these services to a stranger for money. In this book, Arun Sundararajan, an expert on the sharing economy, explains the transition to what he describes as "crowd-based capitalism" - a new way of organizing economic activity that may supplant the traditional corporate-centered model. As peer-to-peer commercial exchange blurs the lines between the personal and the professional, how will the economy, government regulation, what it means to have a job, and our social fabric be affected? Drawing on extensive research and numerous real-world examples, Sundararajan explains the basics of crowd-based capitalism. He describes the intriguing mix of "gift" and "market" in its transactions, demystifies emerging blockchain technologies, and clarifies the dizzying array of emerging on-demand platforms. He then considers how this new paradigm changes economic growth and the future of work.

## Book Information

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## Customer Reviews

First I'll tell you how to pronounce his name. The second "a" is silent, so it's "Sundar'rAjan." You're welcome. Most important, this book reads well. I'm not an MBA but had no problem devouring it - the author clearly knows how to engage & hold the reader's attention. It was a very enjoyable read. The subject is of such vast economic importance, and yet it's so personal to each of us in the developed world. The emergence and growth of peer-to-peer services in the past few years has

been staggering. Economic activity is shifting away from central institutions to services provided by other individuals who have access to goods. The range of services is stunning — you can get a ride, order food, crash on someone's couch, ship an unwieldy object, have your clothes laundered, book a massage therapist, or become a startup investor, all with a few taps on your phone. As the scope of peer-to-peer markets expands, we're taking economic activity out of institutions. In the established model, most economic activity was controlled by large companies. Now we have a digitally controlled model — a platform that sits between people who have time, have stuff, or have \$, and people who need those things. Loved the discussion on what makes people trust each other enough for these high-stakes interactions, the "digital online reputation circles." The typical car is used 5% of its lifetime, and when it's used, it's at 20% occupancy. That creates a 1-2% efficiency in an industry that's 13% of the GDP. The peer-to-peer industry is creating significant efficiency, leading the author to believe that billions of dollars yet will flow into these sectors.

I saw Professor Sundararajan speak last year at an event in New York City, and my reaction was a typical ivory tower academic — who had a very flimsy grasp on the impacts of these digital technologies on workers and jobs. He had no clue what it is like to work as a freelancer or contractor. In fact he had no criticisms whatsoever of these sharing — (yeah, right) economy companies, like Uber, Airbnb, Task Rabbit etc., instead he seemed to make excuses for outrageous corporate behavior and even be an apologist for these companies. But I realized that was just a short panel discussion, so I thought I would give his book a try because the introduction seemed at least reasonable. But the rest of the book turns out to be extremely disappointing. Not only is he an apologist for the truly egregious behaviors of these companies, but he actually says in his book that he isn't going to deal with important issues like liability, insurance, background checks and other important regulatory matters. Instead, Prof Sundararajan puts a puzzling amount of faith in these companies — self-regulating — themselves. He goes out of his way to criticize government over-regulation, particularly of these digital technology companies, instead preferring a 1 thru 5 rating system, like you see on Yelp or something, as superior to regulation. Frankly, that is one of the most ridiculous things I have ever heard. Sure, rating systems can be helpful, having that information as consumers helps with evaluating products and services. But to think that this kind of advisory system could ever replace actual government regulation is a nonstarter, as far as I am concerned. And yet that is exactly where Sundararajan starts the discussion.

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