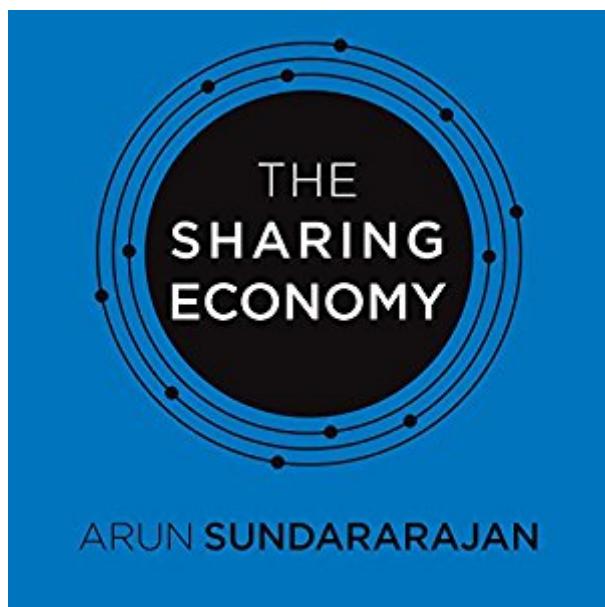


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# The Sharing Economy: The End Of Employment And The Rise Of Crowd-Based Capitalism



## **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**

How often do we hear about the Sharing Economy, either through daily reports of the transformation it is constantly causing in markets and long incumbent firms, or the numerous debates between its proponents and skeptics? Very, if you read news outlets like the Wall Street Journal and New York Times, or if you are an entrepreneur, researcher, or executive. Even if not, you probably have already used a Sharing Economy platform (as has a whopping 70% of the US population). Arun

Sundararajan, a professor who is an expert on the Sharing Economy, opens up by drawing from personal experience to motivate the questions that this book seeks to answer. I find his proposed “Crowd-based Capitalism” term to be a much more accurate and clear description of this economic model, but (as he does) I will be referring to it by the more popular Sharing Economy denomination. The first part of the book masterfully lays out foundations that should greatly benefit anyone attempting to delve into the Sharing Economy. The journey begins with the important lessons that the evolution of Sharing Economy thinking has taught us. Sundararajan then proceeds to uncover the factors that enabled the proliferation of these platforms, centering on digital technologies and on socioeconomic drivers such as the emergence of large urban centers - cities are, after all, Sharing Economies in and of themselves. A very intuitive framework is then constructed, that allows us to treat Sharing Economy platforms as structures spanning the spectrum between hands-off marketplaces and the traditional firm hierarchy. This part concludes by giving as a sneak-peek at a fast-approaching future, where blockchain technologies promise to further empower Sharing Economy platforms and even transfer a larger share of power into the hands of the people. It is not possible to overstate the importance of the first part to anyone who wants a firm grasp of the drivers of the Sharing Economy, as well as to those who have to predict whether such platforms are likely to succeed or fail. The second part is devoted to studying the impact that the Sharing Economy has been shown to have on the economy and the workforce. The excellent discussion of regulatory issues is one of my favorite parts of the book; Sundararajan carefully examines why current regulation can be ill-suited and might stifle innovation in Sharing Economy platforms and hinder economic growth. He then provides well-thought and innovative suggestions towards a better regulatory framework which highlight the need for worker protections and rights. I found these suggestions not only particularly interesting, but also potentially applicable outside the Sharing Economy context. I could go on for much longer, but I will stop the spoilers here. It should be clear from the above that this is not another hagiographic book touting the latest fad. Instead, Sundararajan provides us with a concise, deep, and multidimensional study of the Sharing Economy, pointing out both the tremendous potential benefits and perils. The arguments he makes are careful and detailed, always grounded on academic research and made clear through numerous examples. Among the strongest points of this book is that it does not only impart deep knowledge about the inner workings of this new economic system, but will also unavoidably kindle your enthusiasm for the future that the Sharing Economy promises. Sundararajan is an affable optimist, and makes an important case why we should join him.

Sundarajan writes about a complex and contested topic with remarkable ease. The comfort with which he writes is telling of his entrenched knowledge and embeddedness in the practice and science of the sharing economy world. The book is divided into two halves. In the first, Sundarajan covers the fundamental concepts necessary for understanding the functioning of the sharing economy (what he calls the *because* side of the equation). He draws on numerous economic models and terms but explains each term diligently. The second half of the book is dedicated to disentangling the range of outcomes associated with this new form of production and consumption (the *effect* side of the equation). Most prominently, he discusses the emergence of a new form of non-hierarchical market economy that has the potential for more inclusive growth, consumer protection, as well as labor issues currently dominating the discourse. The author draws richly on previous literatures and provides a plethora of examples both illustratively and to make his case. Overall, the book is a highly synthetic treatment of the sharing economy. Sundarajan not only contributes significantly to moving the conversation further along, he also raises many questions that are likely to become central in the near future. While it is written by an academic, the book is accessible to non-technical audiences.

It is a hard cover book that came in very good shape - brand new. I purchased it for a school research project on the sharing economy. It helped give me a good foundation so that I could use complementary resources to further my knowledge. It is well written and also easy to follow. The sharing economy is a relatively new phenomenon so I was very pleased to see that there was a book already out about the topic matter.

A refreshing look at the disruptive impact of platform-based businesses that leverage network effects and the power of the crowd. Arun does a superb job of cutting through jargon and soft language about sharing and collaboration to identify real drivers of change that will shape the economy of the future. These are irreversible shifts in how we do business, access products and services, and think about careers. It's a must read.

This is a great read! The book provides a structural framework to conceptualize and better understand the sharing economy ("crowd based capitalism"). It gives a balanced view of the current state of both the industry and the academic community regarding the sharing economy. I believe that this is a must-read for anyone who wants to understand the importance of the sharing economy

in the digital world. It is well written, and especially helpful for today's graduate business student (e.g., MBAs); it will give them the necessary lens with which to view the the sharing economy.

A lucid, careful, and well-written guide to the economic, cultural, and legal shifts that we broadly call "the sharing economy," including a blessedly clear explanation of the blockchain. I've been working on sharing economy issues for years, and still found much new material and fresh insights from this book.

Highly thought-provoking, but perhaps a little unrealistic in its prognoses, as is the case with many analyses of the future.

Professor Sundararajan breaks down the social/economic impact of this seminal shift in how we consume. An easy read that provides roadmap for businesses, and individuals, re how they can be on the right side of the share economy. One of the better business books of the last few years.

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