

SHARING ECONOMY

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The sharing economy is a system of exchange where individuals and organizations share access to goods, services, and resources on the principles of collaboration, community, and sustainability. The sharing economy has been enabled by technology, particularly through online platforms that connect individuals and organizations with others who are willing to share their resources. Examples of the sharing economy include car-sharing services like *Zipcar* and *Uber*, home-sharing platforms like *Airbnb* and *VRBO*, peer-to-peer lending platforms like *Lending Club* and *Prosper*, and crowdfunding platforms like *Kickstarter* and *GoFundMe*, which allow individuals to share their resources and access resources from others, creating a more efficient and sustainable system of exchange [1]. One of the main benefits of the sharing economy is that it can help to reduce waste and overconsumption. By sharing resources, individuals can make better use of existing resources, reducing the need to produce new ones. This can help to reduce the environmental impact of consumption and promote sustainability. The sharing economy has also created new opportunities for individuals to earn income by sharing their resources. This can be particularly beneficial for those who have spare capacity in their homes, cars, or other resources, allowing them to earn extra income by sharing these resources with others. The sharing economy has got a number of advantages:

Cost savings: Sharing economy platforms often offer services at a lower cost than traditional providers, which can be a significant benefit for consumers.

Convenience: Sharing economy platforms make it easy for consumers to access a wide range of goods and services with just a few clicks, without the need for long-term commitments or contracts.

Increased sustainability: Sharing economy models can help to reduce waste and overconsumption by encouraging the efficient use of existing resources.

Job creation: Sharing economy platforms have created new opportunities for individuals to earn income by sharing their resources, which can be particularly beneficial for those who may have difficulty finding traditional employment [1]. However, the sharing economy also raises concerns about issues such as: a) safety concerns by putting consumers at risk; b) limited protection in comparison with the level of protection by traditional providers, which can leave consumers vulnerable in the event of a dispute or accident; c) regulatory challenges as the sharing economy is often subject to less regulation than traditional providers, which can lead to uncertainty and challenges for both providers and consumers; d) negative impact on traditional providers [1]. Overall, the sharing economy has the potential to offer many advantageous and highly demanded benefits. On the other hand, as the sharing economy continues to grow and evolve, it also raises important questions and concerns that must be addressed in order to ensure that this model of exchange is safe, fair, and sustainable for all participants.

References

1. Sharing Economy: Model Defined, Criticisms, and How It's Evolving. [Electronic resource]. – Mode of access: <https://www.investopedia.com/terms/s/sharing-economy.asp/>. – Date of access: 01.04.2023.