



# The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism (MIT Press)

By Arun Sundararajan

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## The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism (MIT Press) By Arun Sundararajan

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 -- including Airbnb, Lyft, Uber, Etsy, TaskRabbit, France's BlaBlaCar, China's Didi Kuaidi, and India's Ola, 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 considers how this new paradigm changes economic growth and the future of work. Will we live in a world of empowered entrepreneurs who enjoy professional flexibility and independence? Or will we become disenfranchised digital laborers scurrying between platforms in search of the next wedge of piecework? Sundararajan highlights the important policy choices and suggests possible new directions for self-regulatory organizations, labor law, and funding our social safety net.

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- Sales Rank: #73749 in eBooks
- Published on: 2016-05-13
- Released on: 2016-05-13
- Format: Kindle eBook

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### Editorial Review

Review

Information technology is disrupting a host of industries including transportation, hotels, banks, and marketplaces. The very nature of work is changing. Sundararajan offers an insightful guide to the forces shaping our economy today -- and tomorrow.

(Hal Varian, Chief Economist, Google)

Fortunes have already been made in the sharing economy, yet the biggest impact on business and our daily lives is yet to come. There's no better guide to this transformation than Arun Sundararajan's book.

(Erik Brynjolfsson, co-author of *The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies*)

Sundararajan has taken all the loose talk about the sharing economy and given it a rigorous and readable treatment. He makes it clear that there is no one model for these new economic forms, but that taken together, they represent a profound shift in how we think about everything from utility to capital to labor to employment.

(Clay Shirky, author of *Cognitive Surplus* and *Here Comes Everybody*)

So all in all, a very interesting book by one the most knowledgeable researchers on the sharing economy. Well worth a read.

(*The Enlightened Economist*)

Sundararajan knows his stuff. He's an award winning scholar who writes with a clarity that masks the compleity of his subject.

(*Finance and Development*)

In his new book, Arun Sundararajan paints a rosy picture of the revolutionary companies and platforms that are altering the nature of work.

(*Strategy + Business*)

Sundararajan...sees enough value in the sharing economy.

(TED)

His case for optimism in his new book is compelling in large part because it comes from a business-school wonk and not a "sharing!" proselytizer devoted to the literal meaning of the word.

*(The Washington Post)*

#### About the Author

Arun Sundararajan is a professor at New York University's Stern School of Business. A recognized authority on the sharing economy, he has published op-eds and commentary in such publications as Time, the New Yorker, the New York Times, Wired, Le Monde, Harvard Business Review, and the Financial Times.

Vikas Adam is a classically trained actor with numerous credits in stage, film, commercials, and television, in addition to his over 100 recorded audiobooks. An Audie Award nominee, Vikas has garnered many awards for his narrations, including AudioFile Earphones and various Best of the Year lists.

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#### **Ross Turner:**

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**Donna Willeford:**

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