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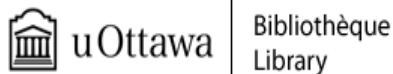
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**THE SHARING ECONOMY IS A NEW FORMAT OF SOCIAL INTERACTIONS
IN THE 21ST CENTURY**

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Abstract

Subject/topic. The sharing economy is a new format of social interactions in the 21st century. The subject of the research is the sharing economy (shared consumption) and its development in the 21st century. The paper is aimed at studying the concepts of the modern sharing economy and considering its influence on the formation of a new general consumption model based on empirical analysis. Methods. The following methods were used in this article: empirical, systemic, analytical, economic, and other research methods for the development of the sharing economy (shared consumption) in the 21st century. Results. The article provides the concept of sharing economy (shared consumption). The current state and development of the sharing economy have been analyzed. The types of sharing economies have been characterized. The volumes of sharing economies are increasing rapidly leading to integrated management, which will be as economical as possible. Therefore, within the framework of the sharing economy model, economic agents will independently look for opportunities and contribute to saving resources, materials, energy efficiency, and things like that. Economic and environmental crises are forcing people to find new consumption solutions, and the concept of sharing economy becomes an obvious response in dealing with such processes.

Keywords

Sharing economy – Shared consumption – Total consumption model – Economy transformation

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Introduction

In the context of constant transformation and economic development, the world is increasingly interested in finding new ways to generate income. One of such methods is the shared consumption (from Eng. to share, exchange, etc.), the volumes of which are growing annually. This phenomenon helps to avoid overuse of goods, as well as contribute to the capitalization of free resources. The shared consumption allows economic agents to interact with each other and distribute goods or services without intermediaries. This phenomenon is a kind of catalyst, which promotes the integration of the business into a global platform where people distribute knowledge and skills and share them. As a result, the consumer automatically transforms into an entrepreneur. Thus, the world is moving away from the model based on the ownership of property and comes close to one that is based on access to the property.

Methods

The following methods were used in this article: empirical, systemic, analytical, economic, and other research methods for the development of the sharing economy (shared consumption) in the 21st century. The development of the sharing economy phenomenon attracts the attention of many researchers. Among domestic scientists, this problem was considered by V.V. Shved¹, and the paper of E.N. Lymar addressed to the analysis of the sharing economy model and its prerequisites². However, this phenomenon is most reflected in the works of foreign researchers, in particular, R. Botsman and R. Rogers³, K. Laurell and K. Sandstrom⁴, M.C. Mercedes⁵, K. Frenken and J. Shore⁶, et al. All sources that the authors mentioned above, and which are listed in the Reference section, had been grouped on the principle of completeness and reliability of the information. The first group, which, in the authors' opinion, has a high level of reliability, includes the research articles published in peer-reviewed journals in Russia and abroad. This group also includes the sources of statistical data, the reliability and completeness of which has been also practically assured in the modern scientific community. The second group represents the monographic studies, as well as the empirical studies focused on individual issues concerning patterns and coincidences of sharing economies development in different countries and states. This group also includes statistical data sources of various public services

Statement of basic materials

The notion of sharing economy is rapidly gaining popularity, although it has always

¹ V. V. Shved, "Doveriye – psikhologicheskaya kategoriya ili ekonomicheskaya tsennost?", Problems of the economy, Vol: 1 num 35 (2018): 274-279. Available at: <http://oaji.net/articles/2017/728-1527056606.pdf>

² E. N. Lymar, "Ekonomika sovmevnogo potrebleniya v sovremennoy Rossii", Bulletin of Chelyabinsk State University, Ekonomicheskiye nauki, num 63 (2108): 67-72.

³ R. Botsman and R. Rogers, What's Mine is Yours: How Collaborative Consumption is Changing the Way We Live (London: HarperCollins UK, 2010).

⁴ C. Laurell and C. Sandström, "The sharing economy in social media: Analyzing tensions between market and non-market logics", Technological Forecasting and Social Change, num 125 (2017): 58-65. <https://doi.org/10.1016/j.techfore.2017.05.038>

⁵ M. C. Mercedes, How The Sharing Economy Is Transforming Travel. CMO. 2018. Available at: <https://www.cmo.com/features/articles/2018/5/29/how-the-sharing-economy-is-transforming-travel.html#gs.wihlnh>

⁶ K. Frenken and J. Schor, "Putting the sharing economy into perspective", Environmental Innovation and Societal Transitions, num 23 (2017): 3-10. <https://doi.org/10.1016/j.eist.2017.01.003>

existed. It manifested itself in requests to borrow a car with friends, spend the night with relatives from another city free of charge or for a nominal fee, and the like. In the Oxford Dictionary the interpretation of "sharing economy" appeared only in 2015. This term is explained as follows: "an economic system in which all assets or services are shared among individuals free of charge or for a fee, usually via the Internet"⁷. Therefore, society, technology, and online platforms are prerequisites for the existence of a participatory economy. Researchers K. Laurell and C. Sandstrom believe that the shared consumption is inextricably linked to the sharing economy since these phenomena occur in organized networks or systems, and their participants carry out various activities on lending, renting, trading, exchanging goods or services, etc.⁸ Professors K. Frenken and J. Shore define the sharing economy as the provision by one consumer to another of fully utilized physical assets for temporary use, possibly for a price. That is, the sharing economy, according to their study, should include three main elements: consumer-consumer interaction, temporary access, and a physical asset. The goods that can be used in the sharing economy are those that have excess capacity and further allow the owner to borrow or sell its goods to other consumers. The excess capacity of the product appears when the owner does not use it regularly⁹. Researcher V. Shved defines the sharing economy as an informational and economic model, which is aimed at the transformational nature of capital from a liability to an asset through the use of co-ownership, rental, and leasing mechanisms¹⁰. In the authors' opinion, the shared consumption is an opportunity for owners to capitalize on their property, which they do not use, and for consumers to rent such property, rather than buying it. The phenomenon of this type of use is that consumers are becoming less and less dependent on individual private property. Instead, they have easy access to the property that belongs to others and, in most cases, it is cheaper to use such property than to acquire it. As a result, consumers not only save their own money but also contribute to a decrease in material demand, which could facilitate the potential transition to the economy of sustainable development. Also, such a scenario not only maximizes the return on investment in a product that will be used but will create a new revenue stream in the form of rents to the owner of the goods. The shared consumption is divided into certain types, such as a cooperative economy, the "on-demand" economy, freelance economics, etc. (Table 1)¹¹.

Species	Characteristics
Sharing Economy	Focus on the exchange of unused assets, monetized or not, to increase efficiency and stability
Cooperative Economy	Focus on general forms of consumption, production, finance and training ("cooperative consumption" is closer to the original definition of the participatory economy)
On-Demand Economy	Orientation to the "on-demand" (that is, urgent and affordable one) provision of goods and services
Project Economy	Focus on labor participation and generating revenue from individual projects or tasks for which an employee was hired
Freelance Economy	Focus on the workforce and making a profit from freelancers (freelance commitments are often longer and/or deeper than in the project economy)
Equitable Economy	Focus on peer-to-peer networks (P2P) in product development, service

⁷ Definition of sharing economy in English. Oxford Dictionary. n.d. Available at: https://en.oxforddictionaries.com/definition/sharing_economy

⁸ C. Laurell and C. Sandström, The sharing economy in social media...

⁹ K. Frenken and J. Schor, Putting the sharing economy into perspective...

¹⁰ V. V. Shved, Doveriye – psikhologicheskaya kategoriya ili ekonomicheskaya...

¹¹ C. Farronato and J. Levin, The rise of peer-to-peer businesses. The sharing economy. New opportunities, new questions. 2015. Available at: https://www.oxfordmartin.ox.ac.uk/downloads/GI_215_e_GesamtPDF_01_high.pdf

	delivery, financing, etc.
Access to Economy	Focus on "access to property" (same as general use, although sharing is optional)
Crowd Economy	Focus on economic models driven by crowds, including crowdsourcing and crowdfunding
Digital Economy	Focus on something that uses digital technology
Platform Economy	Focus on something that uses technology-oriented platforms

Table 1

Types of the sharing economy

Note. The Table was compiled by the authors according to the World Economic Forum¹²

The founders of the public consumption economy are Brian Chaski and Joe Gebbia, who created the Airbedandbreakfast.com platform for renting beds in 2008. The popularity of such a site grew rapidly. For example, the Hilton international hotel chain has built 600,000 rooms over 93 years, and it took only four years for the Airbnb website to attract the same number of users¹³. When considering the phenomenon of sharing economy, it can be argued that there are certain advantages for consumers and entrepreneurs. For example, a study at the World Economic Forum found that Airbnb had created the equivalent of 257 hotels for game guests during the 2016 Olympic Games in Rio de Janeiro. The spread of capital, which tourists had spent in different quarters of the city, avoided the accumulation of funds only in the richest areas, saved materials for the construction of such hotels, and reduced carbon emissions (Figure 1).

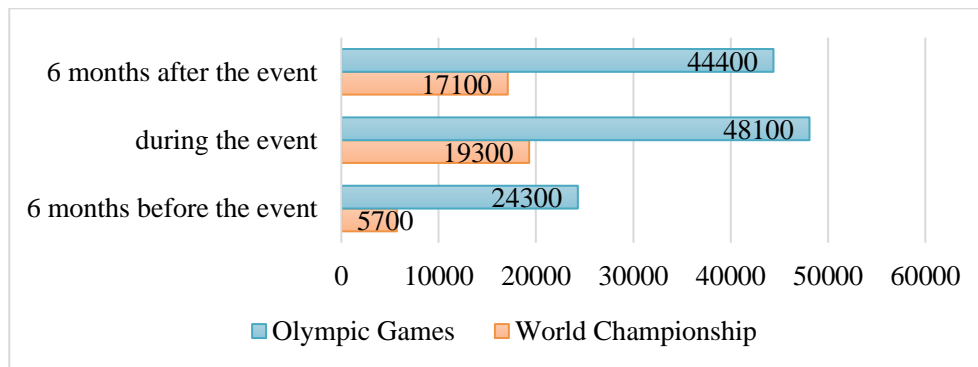


Figure 1

Statistics of active records on Airbnb in Rio de Janeiro before and after major sporting events

Note: The Table was compiled by the authors according to the World Economic Forum¹⁴

Also, with the global spread of the sharing economy model, the number of industries that integrate into it is increasing. Today, the number of companies providing services in the field of sharing economy is constantly diversifying, and they are attracting more and more segments, namely:

- transport (Uber, Lyft, Blablacar),
- accommodation (Airbnb, Kozaza, Couchsurfing),
- household services (TaskRabbit, Care.com),
- deliveries (Postmates, Instacart),

¹² What exactly is the sharing economy? WorldEconomicForum. 2017. Available at: <https://www.weforum.org/agenda/2017/12/when-is-sharing-not-really-sharing/>

¹³ The numbers that make China the world's largest sharing economy. World Economic Forum. 2017. Available at: <https://www.weforum.org/agenda/2017/06/china-sharing-economy-in-numbers/>

¹⁴ The numbers that make China the world's largest sharing economy. World Economic Forum...

- retail (eBay, Etsy, Taobao),
- consumer loans (LendingClub, Prosper),
- exchange (TransferWise, CurrencyFair),
- project financing (Kickstarter), and
- programming (oDesk, Freelancer)¹⁵.

For example, according to the research conducted by PwC, in the United States today only 7 % of the population are suppliers in the sharing economy. The most active is the population aged 25 to 44 (48 % of all suppliers), followed by the people aged 18 – 24 and 45 – 54 (14 % each), 55 – 64 (8 %), and 65 and older (16 %)¹⁶. Almost a fifth of the population used the Uber service at least once in 2017, and 16.9 % of the population stayed at Airbnb at least once¹⁷. Juniper Research estimated that by 2022, the share of the sharing economy in the United States will double (up to USD 40.2 billion), as well as the number of drivers who work in shared travel services (up to 8.6 million people). In parallel, the number of consumers of such services will increase. The sharing economy is expected to reach 86.5 million users in the United States in 2021, with Airbnb and Uber as the main services. Mobile applications that will allow the use of cars, rooms, and even private planes on an equal footing will help increase the share of the sharing economy sector.

In addition, it is assumed that by 2025 joint consumption will overtake the traditional use model in terms of volume. The operations in the sharing economy system included crowdfunding and C2C lending, freelance, C2C accommodation, short-term car rental, online music, and video streaming. The operations of the traditional operation model, included tool rental, accommodation in hotels and hostels, provision of books for use, and car and discs rental¹⁸. In analyzing global trends, it is worth noting that China is the locomotive for the development of the sharing economy among countries. According to estimates, in 2015 this sector of the economy amounted to about USD 229 billion, and, according to forecasts, it will grow by 40 % annually over the next five years. The PRC government said that by 2025 this sector would account for up to 20 % of the national GDP¹⁹. In 2016, 600 million people were attracted to the sharing economy in China, and online platforms created 5.85 million jobs. In China, such a leader of the sharing economy as Uber made more than 1.4 billion trips in 2015 alone. For comparison, it took six years for the same company to reach one billion trips in other regions of the world. Throughout the entire period, the joint use of Uber has reduced the use of gasoline and reduced emissions of carbon dioxide into the atmosphere. In Shenzhen, EUmbrellaSharing, one of several umbrella startups, offers rain protection for only USD 0.07 per 30 minutes. Another argument in favor of the rapid spread of the participatory economy model is the survey conducted in 2013, according to which the share of the population that are ready to share their property is 68 %, and 66 % of the people would be willing to take the property of another person into use (Figure 2)²⁰. The Asia-Pacific region is the largest fan of sharing goods, and the smallest one is the region of North America.

¹⁵ C. Farronato and J. Levin, The rise of peer-to-peer businesses...

¹⁶ The Sharing Economy. PwC. 2015. Available at: https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc_etude_sharing_economy.pdf

¹⁷ F. Richter, The Rise of the Sharing Economy. Statista. 2014. Available at: <https://www.statista.com/chart/2323/the-rise-of-the-sharing-economy/>

¹⁸ Sharing or paring? Growth of the sharing economy. PwC. n.d. Available at: <https://www.pwc.com/hu/en/kiadvanyok/assets/pdf/sharing-economy-en.pdf>

¹⁹ The numbers that make China the world's largest sharing economy. World Economic Forum. 2017. Available at: <https://www.weforum.org/agenda/2017/06/china-sharing-economy-in-numbers/>

²⁰ F. Richter, The Rise of the Sharing Economy...

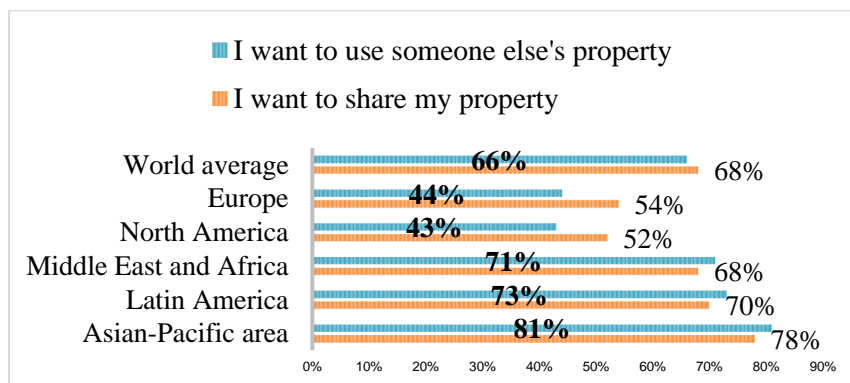


Figure 2

People's desire to share or use property

Note: Compiled by the authors according to Statista²¹

Also, according to the survey, 28 % of the world respondents are willing to share or rent electronic devices for a fee. The respondents from the Asia-Pacific region (39 %) turned out to be the most prone to this. Other respondents who planned to rent something indicated the following products: power tools (23 %), bicycles (22 %), clothes (22 %), household goods (22 %), sports equipment (22 %), cars (21 %), camping equipment (18 %), furniture (17 %), houses (15 %), motorcycles (13 %), and pets (7 %). In addition, 26 % of the global respondents will rent lessons or services such as music lessons or dog grooming services over the Internet²². However, despite the worldwide distribution of this model, joint consumption is actively criticized as regards employment. At first glance, there's nothing wrong: an employee who cannot find a permanent job or needs extra profit has the opportunity to receive relatively quick income on sharing economy platforms. After all, such a situation is aimed at circumventing labor legislation, since the employee is not employed, he is considered as a "contractor". In this case, the issues of minimum wages, benefits and standardized working conditions become irrelevant. Constant competition for jobs is forcing potential workers to lower their desired wages. Thus, on many online platforms, the hourly wage is lower than the minimum wage in developed countries or several times lower in developing countries²³. Also, the integrity of service providers remains in question. As T. Slay defines, most of the AirBnB offers now are full-fledged apartments or villas that are not similar to the initial startup concept. Long-term leases in large cities were superseded by short-term offers that are more attractive to owners. According to his research, the AirBnB platform offers an apartment in Rome, owned by an American entrepreneur who purchased apartments from the proceeds of the sale of his software company²⁴. Under these conditions of participation, the service provider – the owner does not pay any taxes to the state from its activities, and the same applies to the

²¹ F. Richter. The Rise of the Sharing Economy...

²² Global Consumers Embrace the Share Economy. Nielsen. 2014. Available at: <https://www.nielsen.com/lb/en/press-room/2014/global-consumers-embrace-the-share-economy.html>.

²³ The sharing economy creates a Dickensian world for workers – it masks a dark problem in the labour market. The Independent. 2017. Available at: <https://www.independent.co.uk/voices/sharing-economy-gig-economy-uber-airbnb-workers-rights-a7575856.html>

²⁴ What's Yours Is Mine: Against the Sharing Economy by Tom Slee review – the problem with Airbnb and Uber. The Guardian. 2016. Available at: <https://www.theguardian.com/books/2016/apr/02/whats-yours-is-mine-against-the-sharing-economy-tom-slee-review>

consumer. Regarding the domestic market, BlaBlaCar is one of the best examples of the sharing economy. In general, this project was created in 2006 in France²⁵. Today, its market value is as high as 1.2 billion pounds (USD 1.5 billion). Most of the company's profits are generated from the fees from the cost of trips made by 35 million project members in 22 countries. About four million people worldwide use BlaBlaCar monthly. The company entered the Russian market in 2014. No less popular in Russia is the international Avito platform, which has been operating since 2007. This platform specializes in the possibility of a quick sale of goods, their exchange, provision of services, etc. The free Prometheus is an important one among the Russian sharing economy platforms. It aims at conducting online courses from teachers of domestic higher education institutions on relevant topics and subjects (law, history, IT, etc.). The successful startups include also OhMyLook! dresses and accessories rental service, which was created in 2013, and now has branches in Russia.

Conclusion

The volumes of the sharing economies are rapidly increasing. Such a phenomenon leads to integrated management, which will be as economical as possible. Therefore, within the framework of the sharing economy model, economic agents will independently look for opportunities and contribute to saving resources, materials, energy efficiency, and things like that. Economic and environmental crises are forcing people to find new consumption solutions, and the sharing economy concept becomes an obvious response in dealing with such processes. According to the authors, to stimulate the development of online platforms in the sharing economy system in Russia, it is necessary to improve the collection of information about the supplier and consumer in an online platform system. Another step is creating a system of continuous interaction between public consumption economy projects for the dissemination of information and transfer of so-called "blacklists" of dishonest customers, and establishing in this context the cooperation with representatives of law enforcement bodies to conduct prevention activities, and to constantly inform users about possible actions to improve their own security.

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²⁵ I. Rose and M. Wheeler, How BlaBlaCar created a global transport network. BBC. 2017. Available at: <https://www.bbc.com/news/business-38597504>

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