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THE FORTH INDUSTRIAL REVOLUTION AND THE SHARING ECONOMY

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Abstract: The main topic of the article is a new phenomenon, called "sharing economy" result of the Fourth Industrial Revolution. The traditional trade networks in this economy are replaced by internet platforms, through which the individual consumers and producers of goods and services can directly connect to each other. The different definitions of the sharing economy are associated with terms like "collaborative economy", "cooperation economy", "on-demand economy", "collaborative consumption", "platform economy", etc. The sharing economy undermines the known economic system through technological innovations, value changes, new economic realities, ecological consequences. An attempt is made in the article to outline the main characteristics of the sharing economy.

Key Words: Fourth Industrial Revolution, platform economy, sharing economy, collaborative economy, cooperation economy

The topic of the Fourth Industrial Revolution and its impact on the behavior of countries and markets became central during the discussions at the World Economic Forum in Davos, held in January 2016. The discussions were initiated by its founder prof. Klaus Schwab. We can trace the begninning of this stage back to 2008 and the start of the global financial crisis. During the same year the number of visits in the digital realm through mobile devices for the first time surpassed the visits through personal computers. That gave the global network new dimensions, more specifically a new level of digitalization and convergence in all areas of social life making society yet more dynamic, complex, risky and unpredictable. One of the main trends of the digitalization is the so called "sharing economy".

1. Digital platforms and the rise of the sharing economy

Modern technologies have their implications on the supply and demand of products and services in the market. They have accelerated as never before the decrease of the marginal utility of goods. The possibility for everyone to gain access to communication channels gives them the ability to initiate any kind of activity and to use it for profit. That to a large extent alters and diminishes the role of traditional intermediates between buyers and sellers of goods and services, as well as between producers and consumers. That in turn gives rise to a radical transformation of the main characteristics of the market and the competition. Traditional trade networks are gradually replaced by internet platforms, through which the consumers of goods and services can connect with each other. New modern versions of the phenomenon once called "barter" are emerging. The term "platform economy" has emerged as a result of the algorithmic revolution to describe the application of computer algorithms to millions of activities, ranging from consumption and leasure to services and production. Those algorithms are connected with the so called "cloud services" and are the core of the digital platforms. The platforms are structures that allow those who interact – consumers, partners and suppliers – to undertake multiple actions, often imposing de facto standards, forming entire ecosystems needed for creation and acquisition of values [**Gawer, A. & M. A. Cusumano**, **2014**]. There are multiple platforms. The two most powerful platforms are Google and Facebook, allowing one to either search for and obtain all kinds of information or build secondary platforms based on them. Amazon, Etsy and eBay are market platforms. So are Airbnb and Uber. They all rely on cloud technologies based on combining the computing power of many computer devices in one system. Any platform becomes a system where millions of computers are connected. They all bring profound changes in markets and labour, the way the economy works and value is created.

The Fourth Industrial Revolution leads to the development of a new trait of the world economies, associated with multiplication of platforms that aggregate and concentrate activities in many sectors. This is a basis for increase in profits through the scale effect of the ever increasing goods and services. Platform based economy creates new opportunities for economic decisions at individual and corporate level. New mechanisms are created that ensure a direct link between all producers and consumers. That can be used potentially by all 7,5 billion people on Earth.

That is how Uber emerged – the biggest global corporation for taxi services that doesn't own taxis, but relies on the idea of a new sharing economy. With a simple mobile application and a few algorithms in no time anyone can become a cab driver. That's how one can compete with the traditional taxi companies. This car sharing platform, created by Uber, has 400 million dollars of annual profit and is valued at 500 billion dollars in 2015, which is three times more than just one year ago [**Higson, 2015**]. Many experts forecast that around the year 2025 most of the travel will not be done with personal cars, but with cars that will be used thanks to the sharing economy [**Thomson, 2015**].

Facebook – the largest social network doesn't create its own content, it is just an intermediary. Thanks to that Facebook has become one of the richest companies in the world. The Chinese e-commerce company Alibaba – the biggest retailer – doesn't have any inventory, but offers all kinds of services – from consumer to consumer, seller to consumer and seller to seller through its web portals. That's how it makes billions.

The company Airbnb created a platform for people who want to rent a house somewhere in the world. There are 1 500 000 listings of homes in 34 000 cities and 190 countries in the world, but the company doesn't own any home property [**Schwab, 2016**]. It offers more rooms than the world famous hotel chain of Hilton and is estimated to be bigger than the three biggest hotel chains, without having even one room of its own. The office space sharing is growing rapidly and only in 2012-2013 it has expanded by 83%. In only 6 years the company has grown by 8,5 million guests all over the world and its worth is estimated around 10 billion dollars.

Kickstarter is another platform with a very specific profile. It was created by an activist group in New York. The platform directed its activities towards crowdfunding, through which it stimulates creative initiatives. Anyone who needs financing can present his or her project, and in return to undertake the responsibility to complete the project and to repay the investors [**Stats , 2016**].

As a result of a few macroeconomic factors we are witnessing a rapid growth of the sharing economy. The first factor is related to the ever growing consumer distrust in private corporations in the context of financial and economic crisis. The second factor is the decrease of the purchasing power of more and more people as a result of the decrease of wages, unemployment, low levels of economic growth, and the erosion of the middle class. In this situation many people are looking for a way to make or save money, and are open to new business models of direct relationship of consumer-consumer type, between supply and demand, without the mediation of the traditional trade chains and companies. The third factor for the accelerated growth of the sharing economy is associated with the growing ecological concerns and the need for a new way to utilize unused assets. For example, instead of building new homes or producing new vehicles, the unused living space or means of transport can be used within the framework of the sharing economy. Those considerations are particularly pronounced among the younger generations, because they adapt to and operate digital technologies more successfully. The potential of the sharing economy is enormous. It is expected that in the next few years it will grow at a rate of over 25%, even reaching 63% in some sectors by 2025 [**Goudin, 2016:** 7-8]. By 2025 the biggest sectors of the sharing economy will generate revenue of 335 billion dollars, up from 14 billion dollars in 2015 [**Badger, 2015**].

2. How to define the sharing economy?

When we talk about the definition of the sharing economy we should have in mind that it has many and rapidly evolving characteristics, that in practice are often termed in a variety of different ways. Even within the European institutions there is no conceptual uniformity and apparently there is no consensus which term is the right one. The European commission prefers the term "collaborative economy", defined as ",a complex ecosystem of on-demand services and temporary use of assets based on exchanges via online platforms". On the other hand, the European parliament uses the expression "sharing economy" which refers to "a new socio-economic model that has taken of thanks to the technological revolution, with the Internet connecting people through online platforms on which transactions involving goods and services can be conducted securely and transparently". Other European institutions suggest considering different notions of sharing economy [**Goudin, 2016:** 9-10].

In the past few years, trying to describe the new elements in internet platforms, we find terms like "sharing economy", "cooperation economy" or "collaborative economy", "on-demand economy", "collaborative consumption", "platform economy" etc. In practice all these terms are interchangeable to a large extent, as they describe various aspects of the "sharing economy". In general the sharing economy is viewed as a system that shares different consumer values and that bypasses the traditional intermediaries. The process is carried out directly on peer-to-peer digital platforms. All the users of the platform create, distribute, share and use different goods and services.

The abundance of new digital platforms and activities which are labeled as part of the sharing economy have raised the question about the accruacy of the term "sharing", and the differences among the various forms of sharing. There is sharing for example in "Wikipedia" where millions of people construct a particular instrument of knowledge; there is sharing in Napster where – legally or not – people share music. But is that the same kind of sharing as in Uber and Airbnb which makes profit and is in fact entrepreneurial activities that facilitate the transformation of vehicle and apartment use into commercial activities?

The common term that describes all possible cases is "platform economy" as a new system of economic relations on the Web, which offers certain conditions of collaboration between the owners of particular goods, and by doing that, becomes a source that generates value.

These platforms generate profit through different mechanisms. Some of them are charging transaction fees, while other platforms are making profit because they have many users and that makes them a good place for advertisement. They can transform the labor of traditional employees into activity of persons that trade, negotiate or perform some new and different kind of labor. The question of platform ownership and control also involves a large degree of ambiguity. In some cases, as it is with Wikipedia, there is no owner or owners, but a set of rules. In other cases, as it is with Uber, the platform is a property of a company financed by venture capital trying to generate return on its investment by either selling it for profit at a later date or by acquiring control over particular activities or assets. The authority in the platform can be decentralized, as in Wikipedia, but it can also be centralized, because the platform is the centre of a system of transactions and communications that separates the buyers or users from those who offer the particular good, service, or piece of information.

Apparently that variety of different platforms, the ownership and power stucture, the different services, goods and information they offer, require much more rigorous comparative analysis of "platform economy" and "sharing economy". For that purpose Rachel Botsman tries to differentiate the different types of activities, defined as "sharing", the use of different terms and the meaning behind them [**Botsman, 2015**]. She points out that one company is involved in sharing or collaboration if it has few main characteristics:

– The idea of using the consumer value of unused or undervalued assets must be the core of this business, regardless of whether the benefit is monetary or not.

– The company should be built on clear principles, transparency and authenticity, that must be in the core of its decisions.

– The providers of goods and services must be valued and respected, and that should have positive economic and social consequences for them.

– The platform users have the opportunity to get goods or services more easily, meaning they pay for access, not ownership.

– The business must be constructed through decentralized networks that create sense of belonging, collective responsibility and mutual benefits with the help of a community that was created for that purpose.

Since the trends of development of the digital economy and the new terms used to describe those meanings intertwine, Botsman suggests that a few distinctions should be made. The first one is related to the **"collaborative economy"**. This is an economic system of decentralized networks or markets that finds value in underutilized assets by satisfying consumer needs while bypassing the traditional intermediates in the process.

We should differentiate the collaborative economy from the **"sharing economy"** which is based upon sharing of underutilized goods or services, free of charge or for a fee taken directly from the individuals.

The **"collaborative consumption"** is connected with the rediscovery of the traditional forms of market behavior like rent, loan, barter, exchange, donation with the help of technology that was impossible in that scale before the emergence of the network.

"On-demand services" – platforms, oriented towards the needs of consumers requiring immediate access to goods and services. The most popular example in this regard is Uber.

We have to consider the sharing economy from two different perspectives – narrow and broad. In the broad sense it includes all that was already pointed above. It links people with common interests and needs and allows them to share knowledge, goods and services. Everything can be shared – from a place for a nap and vehicles to parking spots and designer clothes. It is a system based on the communication between people who have goods and services, but for one reason or another they are underutilized and because of that it is much more convenient to be shared with other people who have need for them. One might object that sharing of goods and services isn't something new, but the digital platforms reshape that process by letting 3,3 billion internet users to be a part of it. In the same time the sharing economy provides a cheap and broad access to goods and services beyond our concept of ownership. Everyone can be an active part of the sharing economy as a buyer, seller, owner and customer. New models are created for second hand use of goods and services that haven't lost their value and potential. And the waste is diminished in a world more and more overpopulated.

In the sharing economy the engineering, production and distribution of goods is conducted by networks of trust and cooperation that carry out transactions through particular internet platforms. The trust is based on practices that are specific to social networks. In social networks, however, people are grouped by common interests, while in the sharing economy they exchange assets and the size of their communities is enormous. This makes possible the maximum use of different assets through efficient models of exchange and shared access. The owners of the platform get their revenues in the form of fees or percentage of the transaction value being withheld. Airbnb for example group people, who wish to share their unused assets with other people who have temporary need of those assets. In the same way one can share financial assets, i.e. a loan that bypasses the big banks. Those technologies can be used even in education where "open education" is being created, and with the particular platforms one can attend lectures or study different disciplines in the departments of the best universities in the world.

Those characteristics of the sharing economy undermine the traditional economic system in four ways: (a) *technological innovation* – the social networks, through which one pays for the use of particular online platforms and mobile systems, create efficiency and trust in those ideas, which amplifies their consequences and makes them large enough to matter; (b) *change of values* – interconnected community is being created to redefine the question about property, consumption and sharing in the digital age, it relies much more on the perceptions of trust and reputation, it shares not just material assets but experiences; (c) *new economic realities* – the notions of wealth and assets must be redefined in a new way, the consumption must be much more effective and the excess consumption must be restricted to a minimum; (d) *ecological consequences* – related to the need to diminish excess consumption and the need for a much more effective use of the limited planetary recourses; that's why the sharing economy is strongly supported by movements for sustainable development and ecological organizations [**Botsman, 2013**].

We are witnessing the transition from traditional individual or private ownership of many assets to economic models through which they become accessible. That affects the markets for a large number of goods and services the access to which was restricted by physical factors until now. It is all about the need of much more effective use of scarce resources, a classic task of economics.

3. The discussions about sharing economy and its main characteristics

The potential of the sharing economy seems to be enormous. Today anyone can share anything via all kinds of devices. This has contradictory consequences and brings alternative opinions about the sharing economy perspectives. The question is if the "platform economy" or the "sharing economy" is bringing humanity closer to a world of richness or to a world of growing unemployment and inequality?

The creators of that economy like Bob Norris – the founder of Intel, Steven Jobs – of Apple and Bill Gates – Microsoft are convinced that this new type of economy is bringing a new world with more possibilities and new horizons. There are some scholars who even predict that the sharing economy will bring us to a post-capitalist stage. In his famous book "Postcapitalsim: A Guide to Our Future" the British scholar Paul Mason argues that post-capitalism is possible because of three major changes that have been caused by information technology [**Mason, 2015**]. The first one is about the diminished need for labor, the eroded boundaries between labor and free time, the weakening link between labor and wages. The upcoming wave of automatization will diminish the need for labor. Secondly, the information erodes the price setting capabilities of the market. This is because the markets rely on the insufficiency of particular goods, but on the net there is plenty of information. The system is trying to protect itself by creating monopoles in the form of giant technological companies and in a scope never seen in the past two centuries. They, however, can't be long lasting. Thirdly, there is a spontaneous emergence of collaborative forms of production by cooperation of many subjects. Goods, services and organizations emerge that don't comply with the dictate of the market and managerial hierarchy. A typical example about that is Wikipedia which was created by volunteers from all over the world. The calculations point out that it has deprived the business of encyclopedias and the advertisement industry of 3 billion dollars in annual revenue. Parallel currencies, co-operations, self-managed spaces emerge. The leading role in the change, according to Paul Mason, belongs to the sharing economy of the last decade that points the way to post-capitalism. Cooperation in the creation of different things with network technology, where goods and services are created, leads us beyond the market system and the state will have to create a specific legal regulatory base to manage that. That post-capitalist sector, Mason thinks, will probably co-exist for decades with the market sector, but the beginning of the big change is already set. With millions of people, connected to the network, capitalism brought forward a new subject of historical change – well educated and interconnected human beings [**Mason, 2015**].

Paul Mason's ideas, however, are disputed by many scholars who stress on the fact that the sharing economy is not something new, but an upgraded version of capitalism that strengthens its faults [**Murray,** 2015: **McMillan, 2015**]. There are a few discussion points that mark the debate about the sharing economy and its implications on social and economic life. Those points are part of different politico-economical interpretations:

First, ***it is thought that the sharing economy is a new channel*** through which ***the so-called precariat*** – young people, victims of the world economic crisis, unemployed – have a chance to get income from the property they own but is unused for one reason or another. On the other hand, it helps those with low income to get goods and services they usually can't afford at low prices. That is of utmost importance in today's world where a growing number of people are struggling with declining or frozen income. This is typical of the eroding middle class in developed countries. The crisis is forcing people to restrict their expenses and purchases and rent instead. The sharing economy gives them a chance to work in more flexible conditions with much more flexible working hours. They don't have to buy particular goods and services, because they can rent them at a much lower price. They don't have, for example, to keep their cars in the garage, because they can rent them out and cover some of the more pressing expenses with the money they get. Furthermore, this frees them from the routine of everyday life, and gives a chance for additional revenues for those who provide the goods/services, and lowers the expenses of those who rent. A big army of micro-entrepreneurs is being created, not formally involved in an employment relationship, who are their own bosses and manage their own business.

At the same time the critics of the sharing economy stress on the "special situation" of that type of economy, which suggests no taxes and diminishes the redistributive role of the state, reinforces the state's withdrawal from economic life and promotes politics of austerity. Emphasis has been placed on the problem that participants in the sharing economy don't have the same labor rights as people in other economic realms, which is putting them at a disadvantage. Indeed there is a completely new situation for clients, workers, the market, and the different communities. There are some questions like – should clients get life and health insurance while using a vehicle from Uber or a room from Airbnb; are those who rent out their rooms or vehicles to other people considered employees under contract or are they their own bosses; another serious issue is the need for adequate regulation of particular markets in a way that doesn't allow monopoly and strengthens competition, because today we are witnessing a trend that creates monopoly platforms.

Furthermore, websites and companies operating in the sharing economy earn big revenues at the expense of their own clients, but they don't perform any social activities. Some scholars even stress the fact that the sharing economy creates atomized and isolated individuals who don't work in natural working environment as part of a team that creates a sense of community and solidarity among its members. It is feared that the sharing economy "will bring an anti-utopian future for workers deprived from protection, fighting each other for the privilege to get the next job" [**Sandararadjan, 2015**].

This fuels growing discussions where some scholars even stress on the total liberalization of services, the end of the known social models in Europe, the growing impossibility to offer adequate regulation of employment relations, working time or collective actions to protect workers. Others see new opportunities opening in the services sphere that allow the emergence of projects based on cooperation and sharing resources in different realms – not just in transportation, but in finance for instance, where instead of taking loans from banks, systems of local or sharing financing are being created. Ultimately this leads to a decrease in marginal expenses [**Degryse, 2016:** 5].

The critics of the sharing economy stress that it is not something new, because it preserves the main characteristics of capitalism. For example: trade, private ownership, market, money, credit, profit etc. Moreover, Adam Booth says that what we are witnessing today is "the rise of parasitic rent-seeking capitalism on a vast scale. The main "revolutionary" feature of the "sharing" economy has been to turn *personal* property into *private* property – that is, to turn the personal property of millions of ordinary people (homes, cars, etc.) into a source of profits for the capitalists" [**Booth, 2015**]. So solidarity which by definition should be in the centre of the sharing economy is nothing more than a product of the capitalistic pursuit of profit. The extent of solidarity that exists is connected with the channels which help ordinary people overcome some social evils and make some extra money from their property, while those who rent pay less than they would have in the traditional economy and are thus able to afford things they normally would not have access to. At the same time the company or the internet platform, that intermediates, takes a fee from the owners and the tenants. The other part of society, including other economic spheres, incur losses from the competition of the sharing economy, people lose their jobs, companies go bankrupt. Some scholars think that those circumstances create a new phenomenon – "Luddites in the age of Uber", pointing out that at the early stages of the First Industrial Revolution workers saw a danger that machines can replace them. The Luddites movement emerged as a result and set out to destroy all machines. We are witnessing a new wave of protests against Uber in various countries, because the company takes jobs from traditional taxi drivers and companies. But just as the Luddites did not succeed in stopping the First Industrial Revolution so contemporary protests against companies like Uber wouldn't be able to stop the advent of the new business models that emerge from the culmination of the Third and the beginning of the Fourth Industrial Revolution [**Deakin, 2015**].

At the same time it is a fact that the development of the sharing economy in the past few years has turned companies in this sector into global corporations, some of which generate annual revenue of billions of dollars. The destruction of previous transportation business structures causes a sort of polarization, where on the one end we have millions of people that use the service, while on the other end is the large corporation acting as an intermediary and accumulating grandiose profits.

Second, it is believed that the ***sharing economy offers new opportunities to economize resources*** – financial, economic, social, and environmental. The sharing economy allows one to get something at a much lower price than in traditional market transactions. It makes society much more mobile and inventive, teaches people to use only the things they need, to save space used by unnecessary objects, to challenge the domination of consumer culture and consumer capitalism by replacing them with the culture of sharing, to increase the value of shared goods, to save time and money, to facilitate access to resources, to ensure new channels for revenue and savings. Instead of constantly producing new things we don't use all the time, now we can share them and maximize the opportunities for their use. The sharing economy is seen as a factor that diminishes carbon and environmental pollution. It helps saving dwindling and scarce natural resources. This is particularly important in the context of rapid urbanization and growing population, which according to the UN will reach 9,3 billion people in 2050, each of them a consumer of more and more scarce resources. This is why the sharing economy has the potential to change, because consumers won't buy and use their own vehicle for example, but would rent one instead. And by doing that they become a factor that decreases carbon emissions in the atmosphere. Consumers can essentially share all kinds of stuff including energy resources. Some scholars even consider eco-friendly production to be the energy of the future. They imagine it would be similar to the internet, like a network of commercial and residential buildings, covered in solar panels, generating and sharing energy with each other. In this manner the selfish profit motive and the strive for cheap energy creates preconditions for solidarity among all the inhabitants of the planet, who gain an opportunity to secure a much cleaner natural environment on the basis of sharing resources with each other.

Third, it is supposed that by creating a network of micro-entrepreneurs, who don't pay taxes and offer particular goods and services for temporary use only, ***the sharing economy actually deals a serious blow to traditional pyramidal companies and corporations.*** Now anyone with a computer and internet access can do business by themselves. The access to goods, services and knowledge becomes more important than their ownership. This is one of the main characteristics of the new digital revolution. It is believed that this will lead to a move away from economic inequality, concentration of wealth in the hands of a few people and big corporations and towards an economy of millions of micro-entrepreneurs with their own businesses. For example, it will be cheaper and more comfortable for someone to rent an automobile for a given period of time, than to buy it directly from the producer, which eats into the producer's profit margin, and leads to reduction in investments, production, employees, wages and so on. Any of us can now temporary share or rent some kind of good and service with consumer value, which at that moment is not being used by anyone else.

Meanwhile sharing and renting are reducing the profits of big corporations that offer these goods or services. People don't buy, they share instead. This has negative consequences as well – lower economic growth, more poverty and unemployment for those working in the traditional economic sectors. There is a fundamental shift in the production, distribution, and exchange of different goods. A labor market catastrophy and the emergence of technological unemployment are predicted, where many of the jobs in companies operating with traditional economic sectors will be lost. The capitalist principle that everybody's gains is somebody elses loss will apply. A typical example in this regard is the copyright, which has almost ceased to exist on the Internet, where anyone can download for free a book, a song, a movie or something else. The companies in the sharing economy spend most of their profit for advertisement or other useless activities, instead of allocating resources to those parts of society where those resources are scarce. It seems that solidarity in the sharing economy is only among those that take part in it, while egoism is directed towards everybody else.

Forth, ***the sharing economy leads to improvements in many social sectors*** – from health to education. That however doesn't happen as a result of the redistribution role of the state, but rather through the access to knowledge, goods and services these new technologies give to people. For instance, people are able to rent medical equipment they can't afford under other circumstances. Or rent textbooks and manuals for kids and have them take part in online education. Or rent particular office space where no one is working at the moment. Or just acquire some knowledge that has been shared by someone on the net. That creates an opportunity to improve a long list of public services that the governments don't have to buy anymore, but only to hire – which can lighten their budgets. Almost everything can be offered or rented – from vehicles for public transportation to snow-cleaning machines. This considerably reduces the expenses of the poor and the diminishing middle class, frees money, desperately needed by the dwindling community budgets, and allows the redistribution of more money for social services. All sides of the equation win. Although moved by egoistic motives, they demonstrate a new kind of solidarity in the name of their own survival.

Fifth, one of the main advantages of sharing economy are considered to be the ***models for generating trust*** among the owner, the renter and the intermediary company. Clearly no one would give his car to a stranger if that means risking to never see it again or to get it back in poor condition. And no one would rent a damaged vehicle. These two sides must have the trust of the intermediary company that rents out somebody's property to a third party. In order to overcome this contradiction the "sharing economy" sites create various systems that generate trust. These include: rating systems, reviews from users; communication between users, between clients and customers; collecting data for the participants, who get to know each other over time and develop trust, etc. Some scholars suggest that the systems of generating trust in the sharing economy have a big potential that can be used in society and politics. This makes social capital a much more significant factor in the economy. The sharing economy, in contrast to the neoliberal economy of the Third industrial revolution, works in a way which generates trust. This is why equality and the horizontal connections among the millions of participants in these interactions are crucial.

In his grand study about the perspectives of the sharing economy in the EU Pierre Goudin considers that "its growth could eventually lead to a reduction in income and wealth inequality. At the same time, however, its development could potentially trigger the creation of new forms of 'social exclusion', such as the exclusion of an individual/provider from the sharing economy business due to e.g. poor ratings" [**Goudin, 2016:** 6]. This prognosis seems very optimistic considering that the sharing economy causes a loss of jobs and increases unemployment. It is indisputable that the outcomes of the sharing economy are contradictory as is the entire development of capitalism. It brings a lot of positives, but we can't ignore the risks it engenders.

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