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**Introduction**

The sharing economy can be defined as an economic scheme based on the peer-to-peer methodology of acquiring, giving access to materials and goods, and services that run an online platform. In other words, the sharing economy can also be defined as consumption that is collaborative and economy that is interdependent (Hamari, Sjöklint & Ukkonen, 2016).

**Discussion**

Ever since the invention of the internet, technology giants have been working on bringing people and communities together. In 2008, Apple launched the App Store, that instantly brought together buyers and sellers. Sometime later, TaskRabbit Inc., hailed as one of the first sharing economy company, was founded. It has the concept of connecting people who are looking for work and people who are looking to hire workers for some services. For instance, if you wanted to clean your water tank and don't feel like doing it, you had an option to designate the chore.

Although there is much debate about the impact of sharing economy financial model, the sharing economy does not seem to be in trouble at any time soon. The opponents of this business model hold the view that it has created a situation where employees do not get job security and health insurance. With the launch of Air bnb, there is a widely held view that it has dealt a severe blow to long-term renters. As it has created a shortage of housing. Additionally, it has hiked up the prices of rent. Another example is Uber. The opponents say that it has severely damaged the conventional taxi industry. As taxi drivers have lost their fair share of rides, they are seen staging protests against this financial model world over.

There are plenty of benefits of sharing economy. For instance, It has increased opportunities to be self-employed. It also has fostered a sense of trust among the residents of a community. Lower ownership, more business opportunities, and convenient access to capital are some other benefits of sharing economy.

**Conclusion**

While there may be plenty of negativity around the sharing economy model, there is

plenty to consider as positive. It depends on how one is affected by the sharing economy and is contributing towards it.

**References**

Hamari, J., Sjöklint, M., & Ukkonen, A. (2016). The sharing economy: Why people participate in collaborative consumption. *Journal of the association for information science and technology*, *67*(9), 2047-2059.