Abstract / Summary

The gig economy, or freelance economy, is a transformative shift in work. Instead of traditional full-time jobs, it's marked by short-term contracts, freelancing, and flexible, temporary work. Technology and changing workforce preferences drive this shift. Digital platforms connect gig workers with employers or customers across various industries, offering flexibility but also income volatility and limited benefits. It reshapes work with part-time options, supplemental income, and diversification but also raises debates about labor rights and worker classification. Balancing innovation and worker protection is a key challenge for policymakers and businesses in this evolving labor market, with significant economic and social implications.

Key features of the gig economy include flexibility, independence, and the ability to choose when and where to work. Gig workers often have the freedom to select the gigs that align with their skills, availability, and financial goals. While this flexibility can be appealing, it also comes with potential drawbacks, such as income volatility and limited access to traditional employment benefits like health insurance and retirement plans.

The gig economy has reshaped the way individuals approach work, offering opportunities for part-time employment, supplemental income, and career diversification. It has also led to debates about labor rights, job security, and the classification of gig workers as employees or independent contractors. Policymakers and businesses are grappling with the need to strike a balance between innovation and worker protection within this evolving labor market.