

The Improvements of Sharing Economy on the Development of Economy in the United States

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ABSTRACT

With the development of modern science and technology, more and more taxi software and systems are gradually listed. Uber, as one of them, has become more mature and occupies its own place in the industry. In addition, as one of the leaders of the sharing economy, Uber has introduced this economic model into the public's vision, so that people gradually understand its role and bring a positive impact on life. And the purpose of this study was to explore the impact of Uber's development on the US economy. This study is conducted by comparing the development of other companies in the same industry with the development data of Uber. Through the study, it can be concluded that with the growth of Uber, the sharing economy has been continuously promoted to develop forward. Uber has gradually become an important part of the sharing economy and effectively promoted the local economic development in the United States. How Uber develops and promotes economic development in recent years, including how Uber should continue to develop in the future are then discussed.

Keywords: Uber, Uber car, sharing economy, United State, SWOT

1. INTRODUCTION

1.1. Background

Uber has developed in several countries. On August 1, 2016, Didi Chuxing reached a global agreement with Uber through sharing swap and purchased the property involving brands, businesses, and data to operate within the mainland. After the transaction, the Uber China shareholders got 2.3 percent economic interest in Didi. Recently in February 2021, Uber applied to become the domestic company of Taiwan [1]. In consideration of a high capital level of Chief Executive Officer (CEO) and Initial Public Offerings (IPO) as well as the unique relationship between Uber and Duo yuan taxi, to encourage the corporation and competitiveness of Uber, the new manager Yang Sixiang agreed with the

application. In China, Didi is regarded as an analog as Uber in America. Didi Chuxing makes full use of offline idle vehicle resources, matches passengers with the nearest driver, and provides convenience through Local Based Service (LBS) positioning technology, huge data mine, and cloud computing. Didi Chuxing provides benefits and convenience to both the supply and demand, which is a typical example of sharing economy. For the trends in domestic development, it is claimed that sharing economy is inevitable. The study should not only encourage fair competition and oppose monopoly but also introduce exclusive and non-competitive products to enrich the market and avoid the leasing economy. This caption shows the relationship between three main bodies in the sharing economy including the owner, seeker, and platform. They are all relevant and influential to each other.

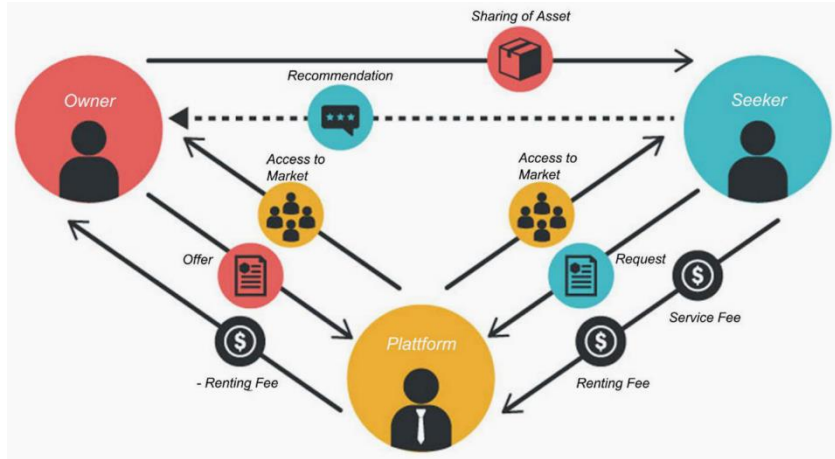


Figure 1 Concept of the Sharing Economy [2].

1.2. Influence

Uber car's rapid development is due to the right time it appeared which benefits from the positive externality brought by the new-emerged sharing economy. Because it relates to the sharing economy closely, it can cause a certain effect on the development of the whole economy. The recently studying indicates that Uber car exploits the products' residual value and gives the right of using the car or travel services to the consumers. In addition, the opportunity cost of sharing is nearly zero. The relationship between the driver, Uber platform, and customers are based on equality and voluntariness which means it is easy to establish or dismiss this relationship. All such traits make the Uber car bring a positive effect on the development of the economy. The effect includes it is more Money-saving than taking the normal taxi; it is convenient because people do not need to wait; it adjusts the traditional economics which brings people an extra choice; it also utilizes the resource efficacious; its platform is via the Internet which subjects to the main consumers--adults and teenagers.

1.3. Previous Research

As for the research in the UK, people named Joshua Angrist mainly focus on the parameters that decide the share-taxi trade-off that includes labor supply elasticity which tells us how working hours relate to change in wages and the lease aversion [3]. Also, the attitude of drivers towards leasing functions as well. While the Chinese found that although Uber has led the sharing-economy model to penetrate multiple industries, it still faces several challenges such as scandal fermentation, the private car's problem, government regulatory restrictions, and scamming behavior that influencing the brand development negatively.

The chart clearly shows the characteristics of a pure sharing economy and a pure exchange economy. It also shows the range of the sharing score when distinguishing among the sharing dominant economy, exchange dominant economy, and balanced sharing and exchange market.

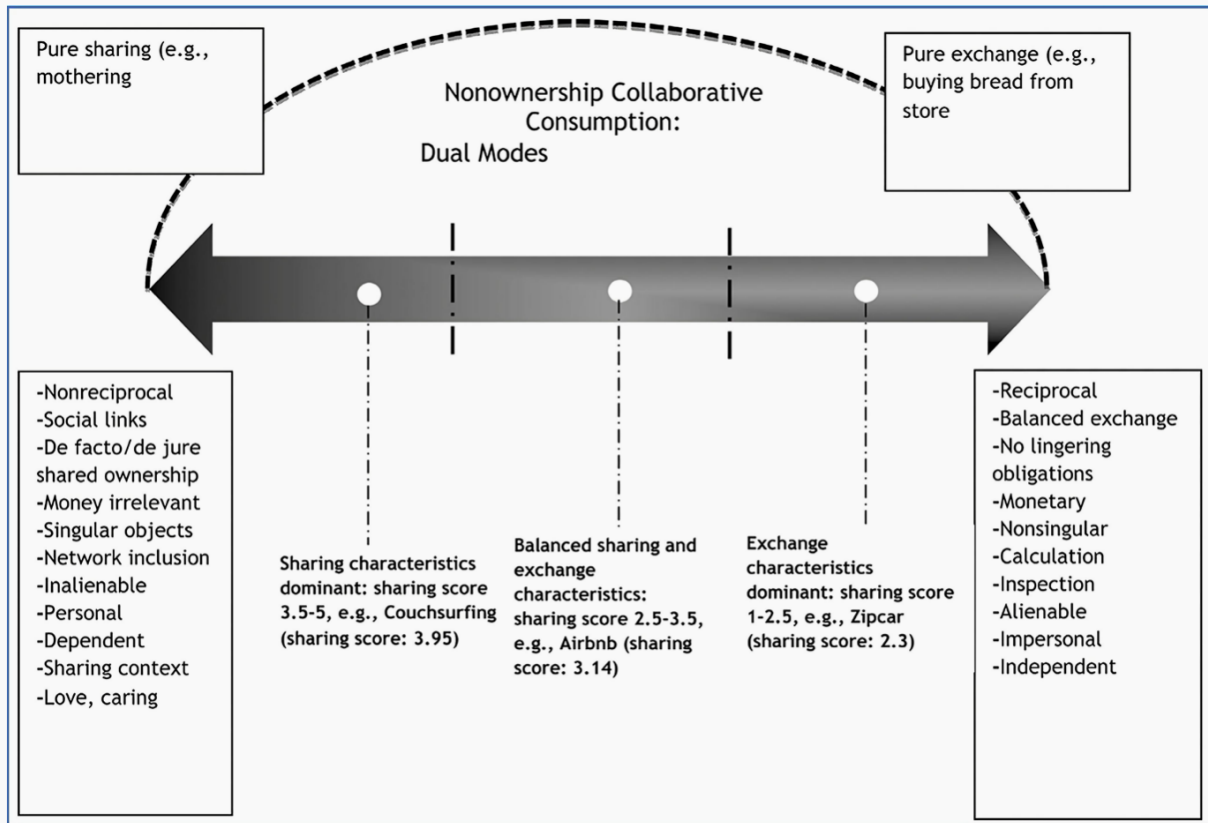


Figure 2 Sharing Economy [2]

1.4. Improvement of Sharing Economy

With the rapid development of the current economy, more and more enterprises are committed to breaking through the existing technology and putting forward innovations. There are many purposes, including improving the availability of products and making people have the desire to consume, so as to not only make people's life more convenient but also improve the profits of the company. And the title of the study is how the emergence and development of Uber affect the national economy.

On this topic, there are two entries points. One is the research and development of Uber car itself, and the other is its relationship with the sharing economy and its impact on the whole economy. This article believes that the research and development of Uber Car have brought convenience to people's life and promoted economic development. Because from the perspective of operation mode, Uber car is more convenient and faster for people than ordinary taxis, and it has a broader choice in terms of the in-car environment and boarding time. For this topic, this paper will find some tables or data, including the situation of Uber Car in recent years, including but not limited to profits, costs, staff, etc. And understand the recent adjustment of the company into whether there is personnel transfer, the structure of each department's changes, or the focus of the company changes. In addition, this essay will compare them horizontally.

Refer to the development of other companies of the same nature at the same time. At the same time, search for some customer feedback, try to control relevant variables from a rational perspective, and make a fair comparison. The paper will also make some charts help us understand the overall trend and what this paper are describing.

2. MAIN BODY

2.1. Sharing Economy

The sharing economy is an economic model defined as an activity of acquiring, providing, or sharing access to goods and services that are often facilitated by a community-based online platform. It usually involves short-term transactions to share the use of idle assets and services or to facilitate collaboration and some types of an online platform that connects buyers and sellers.

2.1.1. Introduction

Sharing economy this term is first come up in from two sociological professors Felson and Joel. Spaeth in Texas State University in 1978 [4].

2.1.2. Theory

In the paper, the competitive effects of the sharing

economy from Scott Wallsten in 2015 [5]. The author assembled data from New York City and Chicago to test the hypothesis that whether the growth in ride-sharing has led to a decrease in consumer complaints about taxis. The New York City Taxi and Limousine Commission (TLC) provided the author with data on every taxi ride in the city from 2010 through 2014 (more than 1 billion observations). NYC's Open Data Project provides data on taxi complaints. Chicago does not routinely collect data on taxi rides but collects detailed complaint data. Ride-sharing companies are private and make little data available publicly. Nevertheless, data from Google Trends on the largest of the ridesharing companies, Uber, makes it possible to generate an index of ride-sharing's growing popularity in NYC and Chicago. The data reveals that the number of complaints per taxi trip in NYC has declined along with the growth of Uber, even when controlling for underlying trends and seasonal events that may affect taxi use. The results suggest that customers who used to complain now take their business elsewhere and that taxi drivers are responding to competition from Uber by increasing the quality of their service. Data from Chicago also provide some evidence that cab drivers respond to competition. In particular, in Chicago, the growth of Uber was correlated with fewer complaints by taxi riders about heating and air conditioning, broken credit card machines, and rude drivers.

In addition, in another essay *The Sharing-Exchange Continuum Inside of the Sharing Economy in 2021* from Lee and Kendzia, the author suggested an idea of the sharing-exchange continuum that in order to be successful, the business model has to include sharing as well as exchange attributes [4]. This means that a company can simultaneously profit from the benefits of socialism (pure sharing) and capitalism (pure exchange). Besides, the feature of sharing economy is shareability, advanced digital networks, immediacy, social media-driven promotion, global in scale and potential. This article primarily used secondary research from academia and industry, which represents the status-quo of current knowledge. Furthermore, case studies (we-work, Uber, Airbnb) were used to compare and analyze multiple established firms in the sharing economy.

2.2. Uber Car

2.2.1. History

Uber's revenue has grown year over year in recent years, from \$3.85 billion in 2016 to \$11.27 billion in 2018, more than five times Lyft's revenue of \$2.16 billion in the same period [6]. After a net loss of \$4.03 billion in 2017, Uber managed to turn a profit of \$1 billion in 2018 [6]. Uber also dominates the US ride-hailing market. As of March, Uber had a 69% share of the ride-hailing industry, 40% ahead of Lyft [6]. Until

then, Uber's share had been the market leader. In addition to the US market, Uber's business has covered more than 630 cities in five continents around the world, with a huge market scale [6].

Let's take a look at the history of Uber. In October 2010, Uber officially launched the first version of its App, Uber BLACK, in San Francisco. Then Paris became the first city outside the United States to launch Uber in December 2011. And in April 2012, Uber tested a cheaper way to book traditional taxis in Chicago, before launching in London that year. Uber's presence in Asia, Singapore; In July of that year, Uber arrived in Mexico City, the first city in Latin America to do so. In August of the same year, Uber entered Africa, starting operations in Johannesburg, South Africa in 2013. On March 12, 2014, Uber held an official press conference in Shanghai, announcing its official entry into the Chinese mainland market, confirming its Chinese name "Uber" and cooperating with Alipay.

Uber's mobile app was launched in 2010 in the San Francisco area for iOS and Android smartphones. At first, Uber copied the style of London taxis, with drivers wearing suits driving all-black Lincoln Town cars, Cadillac Escalades, BMW 7 Series, and Mercedes-Benz S550. In July 2012, Uber launched its "UberX" service, which is more accessible and cheaper than a taxi. That same year, it announced plans to expand the offerings, including ride-sharing in non-taxi vehicles. Then Uber officially entered the logistics field with the launch of Uber RUSH, a one-hour in-city delivery service. On January 29, 2016, to further expand its service, Uber announced a new initiative: opening up the Uber RUSH API to third-party consumers until 2015. On August 1, 2016, Uber reported merging its Chinese business with Didi Chuxing. The valuation of Uber CHINA and Didi chuxing after the merger is reported to reach 35 billion DOLLARS. Uber will acquire 20% of the equity of the merged company, and Didi will invest 1 billion dollars in Uber [7]. After the two parties reach a strategic agreement, Didi Chuxing and Uber hold shares in each other globally and become minority shareholders of each other. Uber worldwide holds a 5.89 percent stake in Didi, which is equivalent to 17.7 percent economic interest, while Uber China's remaining Chinese shareholders receive a combined 2.3 percent economic interest [7].

2.2.2. Development

Now the ride-sharing service Uber has become one of the hottest and most valuable tech startups in the world, but it's also one of the most controversial. While investors believe Uber is worth \$17 billion, it's hard to say whether it's worth that much; like any startup, Uber could fail [8]. Yet for all its flaws, Uber is far from worthless. Just as Amazon has transformed retail, Uber could transform transportation -- by radically reshaping

existing markets with beautifully designed, user-friendly software and mountains of data, ultimately making many urban modes of transportation cheaper, more flexible and more accessible to people of all income levels [8]. In Uber's mature markets, such as San Francisco, it may be cheaper to use Uber every day than to own a car. Uber says the cheapest service, Uber X, is typically 30 percent cheaper than taxis, despite some controversy over "surge pricing" during peak hours [8].

In the coming years, if Uber and other such services succeed in reducing demand for private cars, they will help lower the cost of living in urban areas, reduce the environmental impact of private cars (such as emissions from finding a parking space) and use space currently wasted on parking for more valuable purposes, such as housing. In other words, if ride-sharing services like Uber succeed, many smaller cities could reach Manhattan-style traffic ideals -- places where forgoing cars is not just a maverick lifestyle, but a preferred one.

However, Uber is not just adding vehicles to the taxi market. Thanks to technology, it has also improved the use and efficiency of taxis. By monitoring the population of passengers, Uber can intelligently move cars to places where demand is high; it automates the payment process by linking it to passengers' mobile phones. When you're done with Uber, just get out of the car, no credit card or tip required. Even better, there's no parking. Compared with such convenience, a private car may seem like a drag: you have to park it, fill it up, repair it, insure it, clean it, and pay to use it or not.

According to figure 3, the conclusion can be made that Uber's total profits rose gradually from 2017 to 2020 and were much higher than those of other companies. And the difference in total revenue is getting larger and larger over time.

Table 1 Uber's total revenue compare with other companies [15][16][17][18]

	2016	2017	2018	2019	2020
Uber	\$3,338(unaudit ed)	\$7,402(unaudit ed)	\$10,433	\$13,000	\$11,139
Lyft	\$3,433	\$1,060	\$2,157	\$3,616	\$2,365
Grab					\$1
Via	\$248	\$257	\$270	\$271	\$347

From figure 4, Lyft's average passenger spending has been growing and has nearly caught up with Uber,

which has declined slightly. However, Uber's new businesses, such as UberEats, are meaningfully increasing its share of users' wallets (nearly reopening the per-user spending gap that Lyft has narrowed over the past few years). In the fourth quarter of 2018, the difference between the yellow line (gross bookings per user, including new business) and the red line (gross bookings per user, just rides) was almost \$10 per user /month. No wonder Lyft refers to its users as "riders" in its prospectus, while Uber calls them "active platform consumers."

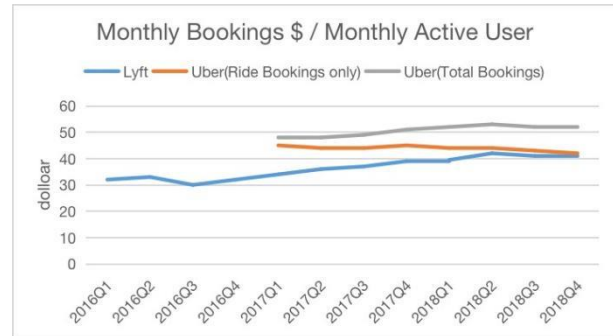


Figure 3 Monthly Bookings and Monthly Active User [19]

Uber has been more profitable since 2017, and its lead has been increasing ever since, despite the fact that I've factored the cost of Uber's other businesses into the cost of each trip a user takes.

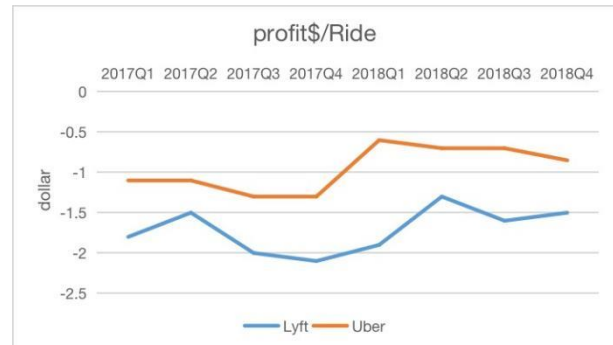


Figure 4 Profits of Profit and Uber [19]

According to figure 5, from 2018 to 2020, Didi's revenues were \$20.814 billion, \$22.76 billion and \$20.398 billion respectively, compared with Uber's \$10.433 billion, \$13 billion and \$11.39 billion. In 2020, due to the impact of COVID-19, both Didi and Uber experienced a year-on-year decline in revenue, with didi experiencing a 10% decline and Uber a 12.4% decline. The difference in revenue decline between didi and Uber basically reflects the severity and persistence of COVID-19 in China and overseas.

As of the first quarter of 2021, Didi had an average of 156 million monthly active users, compared with 98 million for Uber, according to its prospectus. The total number of annual active drivers on Didi's platform as of the first quarter of 2021 was 13 million.

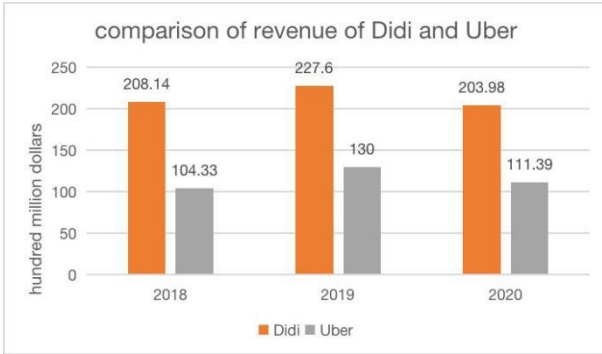


Figure 5 Comparison of Didi and Uber[20]

From the perspective of profitability according to figure 6, the two major travel platforms have sustained losses over the years. From the perspective of the Loss from Operation of both parties from 2018 to the first quarter of 2021, The operating Loss of Uber is even more serious, far exceeding didi.

Didi made a net profit of \$825m in the first quarter, but it still had an operating business loss of \$1.016bn, only turning positive after booking a \$1.8bn investment gain in the quarter. Didi noted in its care statement that the nearly \$1.9 billion investment gain in the first quarter of this year was largely due to a \$1.4 billion unrealized investment gain from the divestment of its Orange Preferred unit.

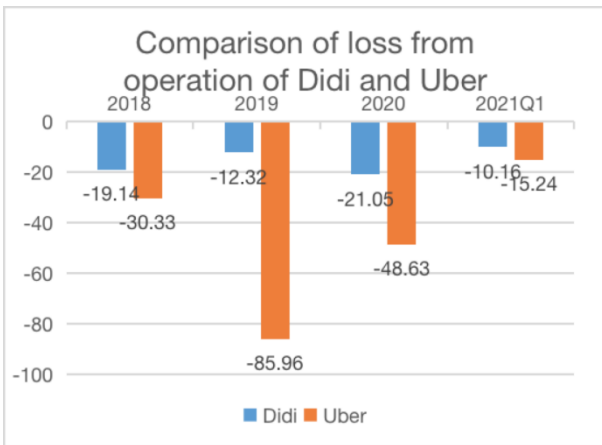


Figure 6 Profit and loss from operation[20]

2.2.3. Previous Theory

Sharing economy means people collect available goods or services, and provide them at a low price. Uber is a ride-sharing company that hires independent contractors as drivers. It is one of many services today that contributes to the sharing economy, supplying a means of connecting existing resources instead of providing the physical resources themselves.

Although there are much researches on Uber car's service mode or Uber car's feature, a lot of researchers have not involved or mentioned the impact of Uber car which contributes to the economic development. Therefore, this article mainly focuses on surveying and

studying the influence of Uber cars on the economic condition in the USA. As the sharing economy, this concept appears in public's sight, people have a new option toward consuming the product or service. Uber car is one of the most outstanding examples of sharing economy.

How does Uber car make a difference in the development of the economy?

Such a research question brings to an essential conclusion that what method the sharing economy applies to their products or services, which has huge potential power and closely related to people's life, achieve the accomplishment. As a result, there is a gap. And the paper needed to compensate for this blank area by researching and learning.

3. RESULT

3.1. Factors

Nevertheless, the common critics for the Uber car to have a booming increase in all these countries mentioned above. First and for most, the large quantities of the hidden users inside the traffic market due to the large flows of people who need commuting and go for their dates, they are more likely to choose Uber instead of public transportation or private cars to be more convenient and time-saving. As for Uber, it can be called at any time in any place which largely solving the problem for people to move around the destinations, especially for long-distance journeys or those journeys which are near the outskirts. Furthermore, why people prefer Uber to private cars is mainly because of lacking the parking areas, this is the most common case appearing in the first tire city such as New York in the USA, London in the UK, and Beijing in China. All these are commonly happening in the developed areas due to the extremely expensive rent of those flourishing areas downtown. What's more, high population density causes traffic congestion in the city centre which dramatically decreases the desire for people to drive cars. As a result, without any other substitutes for people to choose from, Uber becomes the best choice for its lower price, higher speed and convenient, calling procedure. However, why Uber could not be the first choice to some consumers is mostly due to the following reasons. The main contribution part is because the qualification of the Uber drivers is not proved by certain examinations to test both their mental and physical conditions such as the probability of road frustrations or their attitudes towards the accident.

But most of all, their awareness of hidden dangers has not been tested which may hugely reflect on the passengers' safety. According to the data from the Journal of Urban Economics published in 2021, only between 2011 to 2016, Uber's introduction reduced by

roughly 10% and 17% [9]. Apart from normal traffic accidents, some drivers may commit which is premeditated and planned rather than a sudden act of violence, for instance, in February 2019, Zhong Yuan, an employee of Didi In China, is sentenced to death for rape and robbery. He had gambling debts, failed the first robbery, and robbed and raped another female passenger [10]. After some time, there were many incidents of drivers killing passengers, sexual assault, and sexual harassment, which generated huge social panic towards Uber.

3.2. Influences

The development of Uber has brought a lot of economic influences. It changes the labour market by offering employment for unemployed workers. And it brings about convenience to the lives of the citizens. Moreover, it helps maintain the tourism industry through increase in the accessibility to get to the places of interest and some attractions.

4. DISCUSSION

4.1. Problem

Nonetheless, limitations of Uber do exist to society as a whole. It is more suitable to be promoted in the developing countries, the profound future of Uber can be expected to progress in the developing countries. As the economy grows, they are more likely to have a mass movement of migration between cities as well as countryside, such as in China, more and more people are willing to move into the super first tier cities from their initial hometowns.

However, the huge population flow stayed in this city lack traffic tools are more likely to choose Uber to maximize their efficiency during work. But on the contrary, most people in developed countries owned their private cars so it is unnecessary for them to find another means of transport, that is why the best development for Uber will be in developing countries

4.2. Solution

As technology rapidly increases and the information age expands, this research should think about how different places this factor could act in the development of Uber cars. By drawing on the concept of the Uber car's influence, Zhou and Liu in 2015 had been able to show that Uber car under the sharing economy has a positive effect on the development [11]. Although Uber car contains huge potential power in the market and has a promising future, there exists an assignable problem, which limits the future development of the Uber car. First, it causes negative competition. Some analysts, Brazil NKirk D in 2016, had attempted to draw this point. The appearance of Uber, which has a low charge

and convenient pick-up service, maybe a rival to the existing taxi service system [12]. More and more people are going to choose Uber cars instead of taxis. Therefore, it may decrease revenue and even lead to job loss by damaging the previous and traditional economic structure.

Secondly, the current range it suits is narrow and limited. Uber cars nearly only apply successfully in some developed countries, such as the USA and UK. It indeed exists in some developing countries as well. However, it confronts various questions when trying to expand the market scope and apply their scheme as they do in the developed country. Some of the developing countries even prohibit Uber cars domestically, such as Japan and Korea. If the Uber car wants to continue to magnify the market worldwide and gain the benefit, a corollary to achieve sustainable development to come up with a feasible method that suits most developing countries, which occupies the main proportion in the global, is necessary for Uber car's company. Therefore, changing alternative approaches regard to different countries is important due to different economic structures, regulations, and local conditions. For example, the population is large in India which brings many safety problems. To guarantee the security of passengers, drivers of Uber cars should do some basic and legal preparations. For example, drivers need to have a valid and legal driving license, premium in a certain location and range, and accessible background information which has already been scrutinized by the government. The relevant car needs to be checked out periodically and also has the security license to carry the travellers.

Thirdly, the cost of using the Uber car will continue to increase. Hua Mo formed the central focus of a study in 1876 in which the author found the increasing price of Uber cars. At first, collect and harness the available service in society almost no need any cost. However, in the next phase, as Uber car develops, arranges, and manages those available resources will need to pay extra effort, more capital, and labor input. Besides, the trade between Uber car drivers and passengers is primarily based on their trust in each other. If this fragile relationship breaks, Uber car will consume money to fix this problem. Moreover, because Uber car is usually the available and private car. The company will not pay to purchase the new car. However, some available cars have not been used for a long time or are simply very old. To exploit them, companies may need to fix them which sometimes costs more than buying a car. Those reasons all make the Uber car relatively not that economical.

The problems discussed above may be solved by applying different methods. As the limitation eliminate, the positive outcome of Uber car's development will eventually be gained.

Over the past decades, most of the research in Uber car pays particular attention to the prediction of Uber car's future development. Based on the discussion, analysis, and research conducted by Hua Mo in 2015, this research predicted that Uber car will focus on renting the car and specialize for certain user groups. The service tends to professionalize rather expanding the market throughout the market. It is hard to prophet whether the competition with a taxi will continue; however, Uber car does push the taxi industry to renovate and improve.

4.3. Summary

As has been mentioned in the literature review, Uber has taken an emblematic and momentous part in the sharing economy, from the perspective of technology, market demand, applications. All these data and phenomena indicated the integral development of Uber to be the representative case in the sharing economy. The paper does have to admit the limitations of the environment and regions as well as population, yet it would be overall beneficial to continue progressing in Uber. Predominantly, Uber has strongly promoted the development of the sharing economy apart from those drawbacks.

As the symbol of sharing economy, it can be easily found that the previous research was consistent with the benefits of Uber in some respects, but they were also much more conflicts between the findings and previous ones such as the implications brought by the income of the drivers as well as their psychological states. For instance, the article published by Laurel C, Sandstrom C pointed out that taxation and regulation would be the vital issue that affects the safety problem [13]. If these kinds of problems cannot be solved by compulsory policies, then the market would be stuck in a state of instability.

Nevertheless, even if there are still some problems unsolved around Ubers, the imperative nature of Uber matches the future market which dramatically broadens the market as the paces of sharing economy match on. The trend of revolutionary and creative products like Uber would become the main branch along with the sharing economy. The advantages of Uber which were emphasized by the research conducted by Hall J, Krueger A like increasing the revenue of driver-partners and the flexibility for both consumers and drivers all contribute to the rise in sharing economy [14].

It can thus be concluded that the sharing economy has tremendous and profound implications in transferring the existing market into a welfare-enhancing one. Uber is a key to the sharing-economy model, which arouses people's curiosity to explore the sharing economy.

To sum up, Uber focuses on creating a sharing economy -- making full use of resources by virtue of a new business model, providing services on the platform, and allowing users to share resources such as houses and cars. Sharing economy mobilizes idle resources in society and generates profits and values again. Perhaps in the future, Uber's model will not only affect car rental services but also everyone's working status. And it's hard to see why Uber's valuation is a record for a private start-up, if only as a better ride-hailing app. Now more people are willing to attribute it to the charm of the sharing economy. Before the emergence of the Uber model, there were two problems at both ends of supply and demand: first, a large number of idle resources at the supply end. Although there are more than a billion cars on the roads around the world, about 96 percent of the time is idle. And more than 15 percent of the city's space is occupied by these idle, off-road cars [8]. Second, the demand for cars cannot be met. Uber's sharing economy model, on the one hand, makes full use of available, private car resources and available labour time. On the other hand, with the development of the Internet, supply and demand can be constructed with low-cost links to find the optimal allocation of resources.

In the future, Uber, as an enlightening and leading enterprise in the sharing economy, should continue to develop healthily. Transportation is a public resource, and the key point of using it to make products is social benefits. Therefore, Uber should pay attention to ecological protection while developing the product itself, so that it can develop in the longer term.

5. CONCLUSION

Above all, researchers have been done from various perspectives towards Uber. The history of Uber and future development have been analysed altogether to provide a conclusion. The advantages of Uber brought on sharing economy have outweighed those negative influences on society as a whole. Through a detailed analysis from journals, papers, and expertise, as well as building tables and charts, the situation is now more clear that Uber has been overall beneficial compared to the previous ones and foreign countries. Therefore, the conclusion is consistent with the major part of the hypothesis such as for the emblematic status in the sharing economy while the shortcoming drawbacks focused on the human behaviour as for the mindset of drivers. But all these kinds of problems are possible to be solved by compulsory policies, preventing the market from being stuck into instability in the short term. As for the long term, Uber's ecological protection ought to be emphasized while developing the product itself in order to increase sales. After deliberating, the future for Uber is still brighter as the paces of creating revolutionary products. The trend of Uber will be the mainstream in

the sharing economy. In this paper, comprehensive studies have been conducted in the background research which is the vital part of this article. Additionally, particular comparison and fair comparison has been made both for the previous ones and modern ones as well as the foreign ones and domestic ones. This strongly contributes to the whole research. However, the passage only has simple subtitles and concentrated on superficial issues. The research method is single of theoretical reading without a practical case study. In the future, more social experiments and real, valid research would be the primary task in the economic study than now since it is a real-world problem. Also, more improvements can continue developing in future studies.

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