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GIG ECONOMY: GOOD OR BAD INFLUENCE ON THE ECONOMY OF THE STATE?

The “gig economy” is an accurate description of the state of the modern market; though the Bureau of Labor Statistics has admitted difficulty in counting the exact number of independent contractors and contingent workers, Intuit estimates that “gig” workers represent 34 percent of the workforce and will grow to be 43 percent by 2020 [1].

The gig economy is a way of working that is based on people having temporary jobs or doing separate pieces of work, each paid separately, rather than working for an employer [2].

More and more people in the UK are becoming self-employed, and now around 15% of workers fall into this category. The increase has been happening for over a decade [3].



Self-employment as a proportion of the total in employment, UK

For the unemployed, the gig economy represents both opportunity and challenge. Because lots of small, part-time jobs are available, even non-full-time employed workers can find gigs to help make ends meet. However, because gigs and contracts are more affordable for employers, it's also harder to find the full-time jobs they crave—despite loving the internet and being open to nontraditional career opportunities, millennials are still traditionally minded, with 91 percent wanting full-time work [1].

Meanwhile, workers in the gig economy are classed as independent contractors. That means they have no protection against unfair dismissal, no right to redundancy payments, and no right to receive the national minimum wage, paid holiday or sickness pay [4].

Young people crave new experiences and new opportunities, especially when they aren't sure what they want to do. The gig economy gives them that opportunity without demanding excessive sacrifices or risks. It remains to be seen whether the gig economy is a good thing or a bad thing for economic development overall, but for millennials, it's certainly both. For cash-strapped young workers striving to find a good full-time job, the gig economy can be frustrating, but for more established millennials, or those who want a diversity of experiences, the gig economy is the perfect opportunity to achieve those goals [1].

References

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