

GS- III Indian Economy and Issues Relating to Planning, Mobilization of Resources, Growth, Development and Employment.

1. What is Gig Economy? Explain the Benefits and the Challenges posed by it.

Why this Question?

- ▶▶ The new Labour and Social Security codes will fundamentally alter the nature of employment. In this context, we will analyse how the Labour codes will disrupt the job market in India.

Key Demands of Question:

- ▶▶ Explain the concept of the gig economy.
- ▶▶ Explain in detail about the benefits offered by the gig economy.
- ▶▶ Mention the challenges posed by it.
- ▶▶ Write the way forward measures to address the challenges.

Structure of Answer:

Introduction:

- ▶▶ Write the concept of the gig economy by definition and write about the increasing trend of the gig economy due to technological advance.

Body:

- ▶▶ Explain in detail about the gig economy.
- ▶▶ Mention its increasing trend due to the technological advancement. For example, Ola, Swiggy, etc.
- ▶▶ Explain in detail about the benefits of the gig economy.
- ▶▶ Mention the challenges it posed. For example, lack of security among the workers, lack of benefits like PF, etc.
- ▶▶ Write down the way forward measures to rectify the measures and the government initiatives regarding this.

Conclusion:

- ▶▶ Conclude with the changing nature of the work and the regulatory mechanisms needed to adapt to the changes.