

Notes on “Platform”



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“The World We Live in : Age of Tech.”



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The World We Live In : Platform Economy

'The Age of Tech.'



THE LARGEST COMPANIES BY MARKET CAP

The oil barons have been replaced by the whiz kids of Silicon Valley



Top 5 Publicly Traded Companies (by Market Cap)

Tech Other





Equities

https://www.marketscreener.com/stock-exchange/shares/North%20America-8_YjyJKP/48W0Ua/

North America

South America

Europe

Africa

Middle East

Asia

Oceania

Your Search

32 365 stocks match your search

Country Filter

85 selected

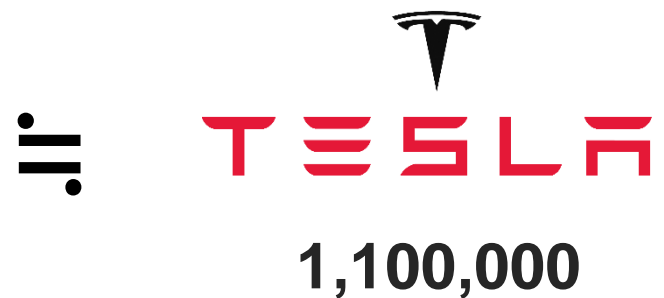
- All
- North America
- South America
 - Argentina
 - Brazil
 - Colombia
 - Chile
 - Peru
- Europe
 - Belgium
 - Bulgaria
 - Czech Republic
 - Estonia
 - France
 - Germany
 - Greece

Basic filters

Company	Price	Capitalization (M\$)	1st Jan %	Sector
APPLE INC. USD	161.41	2 648 157	21.64%	Phones & Smart Phones
MICROSOFT CORPORATION USD	337.68	2 535 295	51.82%	Other Software
ALPHABET INC. USD	2915.64	1 941 493	66.36%	Search Engines
SAUDI ARABIAN OIL COMPANY SAR	35.8	1 878 097	2.29%	Integrated Oil & Gas
AMAZON.COM, INC. USD	3580.04	1 815 609	9.92%	Internet & Mail Order Department Stores
TESLA, INC. USD	1109.03	1 116 149	57.16%	Electric (Alternative) Vehicles
FACEBOOK INC USD	337.25	938 148	23.46%	Social Media & Networking
NVIDIA CORPORATION USD	317.46	793 650	143.17%	Other Semiconductors
BERKSHIRE HATHAWAY INC. USD	434921	645 755	25.04%	Consumer Goods Conglomerates
TENCENT HOLDINGS LIMITED HKD	481.2	588 025	-14.68%	Other Internet Services
TAIWAN SEMICONDUCTOR MANUFACTURI.. TWD	612	570 472	15.47%	Other Semiconductors
JPMORGAN CHASE & CO. USD	168.28	497 312	32.43%	Other Banks
THE HOME DEPOT, INC. USD	408.37	426 436	53.74%	Other Home Improvement Products & Services Retaile...
SAMSUNG ELECTRONICS CO., LTD. KRW	75300	425 338	-7.04%	Other Phones & Handheld Devices
JOHNSON & JOHNSON USD	160.69	423 032	2.10%	Other Pharmaceuticals
UNITEDHEALTH GROUP USD	447.13	421 130	27.50%	Other Managed Healthcare
VISA USD	198.49	418 526	-9.25%	Internet Security & Transactions Services
LVMH MOËT HENNESSY LOUIS VUITTON.. EUR	718.1	407 534	40.56%	Other Apparel & Accessories
WALMART INC. USD	145.81	406 591	1.15%	Other Food Retail & Distribution
BANK OF AMERICA CORPORATION USD	47.5	388 744	56.71%	Other Banks
KWEICHOW MOUTAI CO., LTD. CNY	1896.43	372 734	-5.08%	Distilleries
ALIBABA GROUP HOLDING LIMITED USD	133.66	362 341	-42.57%	E-commerce & Auction Services
PROCTER & GAMBLE COMPANY USD	149.44	361 637	7.40%	Other Personal Products
NESTLÉ S.A. CHF	122.04	359 994	17.05%	Other Food Processing
ROCHE HOLDING AG CHF	357.2	331 754	15.60%	Other Pharmaceuticals

Sector Other Auto & Truck Manufacturers		
	1st jan.	Capi. (M\$)
TOYOTA MOTOR CORPORAT...	32.27%	253 571
VOLKSWAGEN AG	17.61%	133 890
DAIMLER AG	57.41%	109 610
GENERAL MOTORS COMPANY	53.84%	93 006
FORD MOTOR COMPANY	132.99%	81 843
GREAT WALL MOTOR COMP...	33.46%	76 185
BMW AG	31.22%	69 342
HONDA MOTOR CO., LTD.	14.40%	49 247
HYUNDAI MOTOR COMPANY	11.98%	38 716
GEELY AUTOMOBILE HOLDIN...	-0.75%	34 171
KIA CORPORATION	34.13%	28 892
PORSCHE AUTOMOBIL HOLD...	45.14%	28 235
TATA MOTORS LIMITED	169.68%	23 546
SUZUKI MOTOR CORPORATI...	10.43%	22 350
NISSAN MOTOR CO., LTD.	9.73%	20 963
PT ASTRA INTERNATIONAL T...	3.73%	17 615
SUBARU CORPORATION	11.13%	15 319
MAHINDRA AND MAHINDRA L...	25.01%	13 451
ISUZU MOTORS LIMITED	66.94%	11 052
RENAULT	-7.17%	10 162
DONGFENG MOTOR GROUP ...	-15.15%	8 485

» [Sector Other Auto & Truck Manufacturers](#)



tesla stock



전체 금융 이미지 지도 뉴스 더보기 도구

검색결과 약 376,000,000개 (0.56초)

주식 시장 요약 > 테슬라

1,109.03 USD

NASDAQ: TSLA

+ 팔로우

+1,105.19 (28,780.99%) ↑ 전체 기간

폐장: 11월 23일 오후 7:59 GMT-5 • 면책조항

폐장 후 1,100.80 -8.23 (0.74%)

1일 | 5일 | 1개월 | 6개월 | 연중 | 1년 | 5년 | 최대



시가	1,167.51	시가총액	1.10조	52-주 최고	1,243.49
최고	1,180.50	주가수익률	359.88	52-주 최저	501.79
최저	1,062.70	배당수익률	-		

→ 테슬라에 대해 자세히 알아보기

테슬라 (Tesla, Inc.)



전기자동차 회사

테슬라 주식회사는 미국 캘리포니아주 팰로앨토에 기반을 둔 미국의 전기자동차와 청정 에너지 회사이다. 2003년, 마틴 에버하드와 마크 타페닝이 창업했다. 2004년 페이팔의 최고경영자이던 일론 머스크가 투자자로 참여했다. 위키백과

CEO: 일론 머스크 (2008년 10월-)

본사: 미국 캘리포니아 팰로앨토

직원 수: 70,757 (2020년)

창립: 2003년 7월 1일, 미국 캘리포니아 샌 칼로스

자회사: 솔라시티, 맥스웰 테크놀로지, Tesla Insurance, Inc., 더보기

창시자: 일론 머스크, 마틴 에버하드, J B 스트라우벨, 마크 타페닝, 이안 라이트

면책조항

최신 모델

East

- H/W, finance
- Wall St. = Make all financial assets to financial product
- limitation of market share
- fine suit w/ tie, do not like uncertainty

※ Wall St. Money Never Sleeps, 2010 / Inside Job, 2010 / Margin Call, 2011 / The Big Short, 2015

West (Silicon Valley)

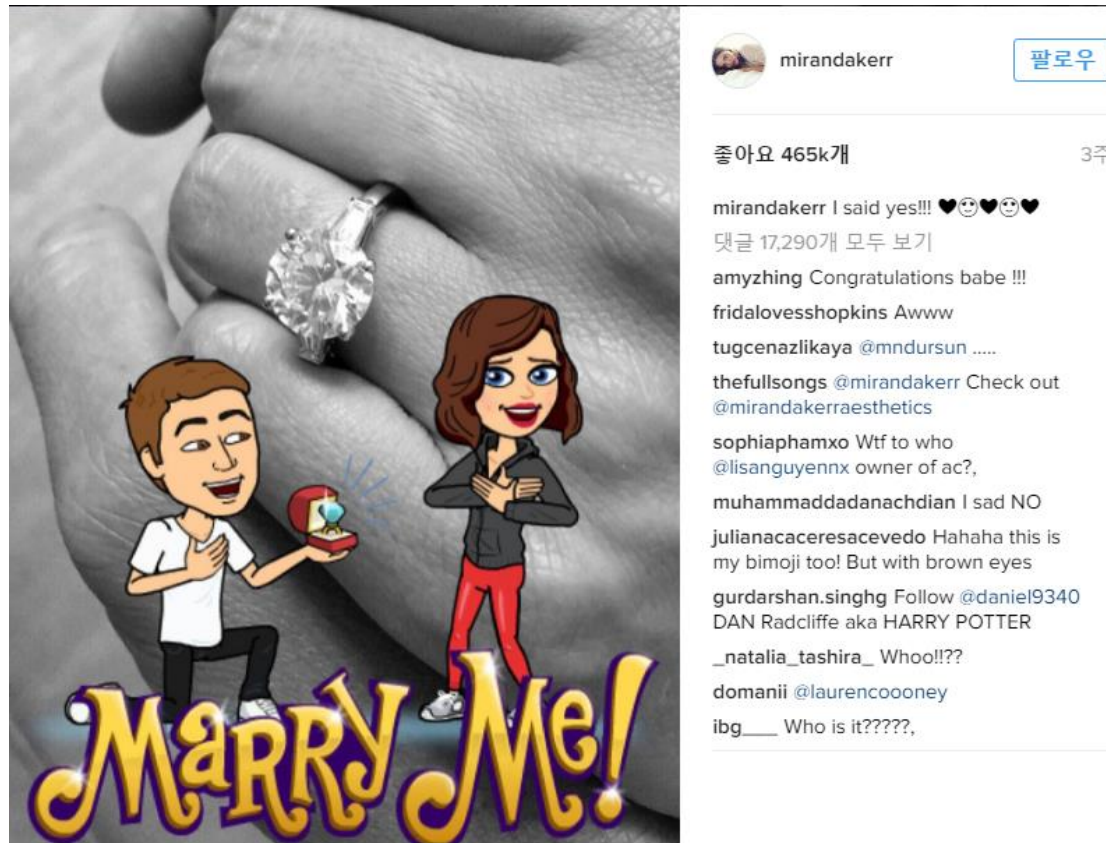
- S/W, start-ups
- Silicon Valley = Make all on/offline goods & services to product
- winner-takes-it-all market
- **hoodie w/ sneakers**, trial & error, **hacker way**
- Economists to the West [[Link 1](#)] [[Link 2](#)]

※ The Social Network, 2010 / Silicon Valley, 2014 / Steve Jobs, 2015

West

- and you get to marry Miranda Kerr [\[Link\]](#)

<https://www.facebook.com/leekj007/posts/10213310728181597>




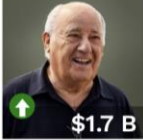

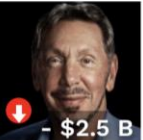
















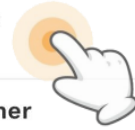


Today's Winners and Losers

Reflects changes since 5pm EST of prior trading day

 ↑ \$3.3 B	 ↑ \$1.7 B	 ↑ \$1.5 B
Gautam Adani	Amancio Ortega	Chen Zhiping
 ↓ -\$2.5 B	 ↓ -\$2.8 B	 ↓ -\$11.2 B
Larry Ellison	Bernard Arnault	Elon Musk

RANK	NAME	NET WORTH
	1 Elon Musk Tesla, SpaceX	\$289.7 B ↓ \$11.2 B -3.71%
	2 Jeff Bezos Amazon	\$205.8 B ↑ \$377 M 0.18%
	3 Bernard Arnault & family LVMH	\$195.1 B ↓ \$2.8 B -1.39%
	4 Bill Gates Microsoft	\$139.0 B ↑ \$26 M 0.02%
	5 Larry Ellison software	\$126.7 B ↓ \$2.5 B -1.96%
	6 Larry Page Google	\$124.7 B ↓ \$334 M -0.27%
	7 Mark Zuckerberg Facebook	\$120.6 B ↓ \$1.3 B -1.08%
	8 Sergey Brin Google	\$120.1 B ↓ \$320 M -0.27%
	9 Steve Ballmer Microsoft	\$106.2 B ↓ \$572 M -0.54%
	10 Warren Buffett Berkshire Hathaway	\$104.9 B ↑ \$1.2 B 1.11%



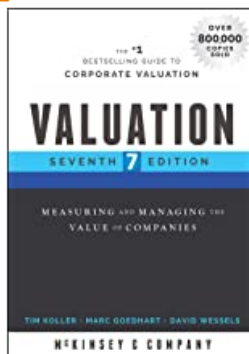
Growth (future potential)

so called “Bubble Game”



results for "valuation"

Best Seller



Valuation: Measuring and Managing the Value of Companies (Wiley Finance)

Part of: [The Wiley Finance Series \(385 Books\)](#) | by McKinsey & Company Inc., [Tim Koller](#), et al. | Jun 30, 2020

★★★★★ ~ 1

Hardcover

\$90²⁵ ~~\$95.00~~

Ships to Korea, Republic of

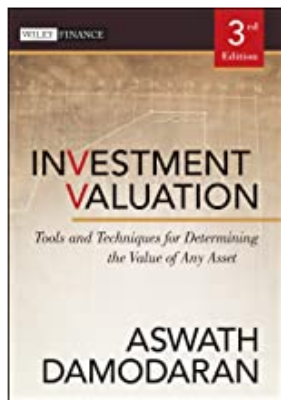
More Buying Choices

\$83.26 (10 used & new offers)

Kindle

\$49⁵⁹ ~~\$95.00~~

\$49⁵⁹ ~~\$95.00~~



Investment Valuation: Tools and Techniques for Determining the Value of Any Asset

Part of: [The Wiley Finance Series \(385 Books\)](#) | by Aswath Damodaran | Apr 17, 2012

★★★★★ ~ 45

Hardcover

eTextbook

\$63⁴⁶ ~~\$125.00~~

Paperback

\$64⁶³

Only 1 left in stock - order soon.

More Buying Choices

\$42.99 (40 used & new offers)

Since it was founded in 2009, Uber has burned through at least \$8 billion.

“Uber is a one-of-a-kind company,
in good ways and bad ways.
It’s going to be a case study,”

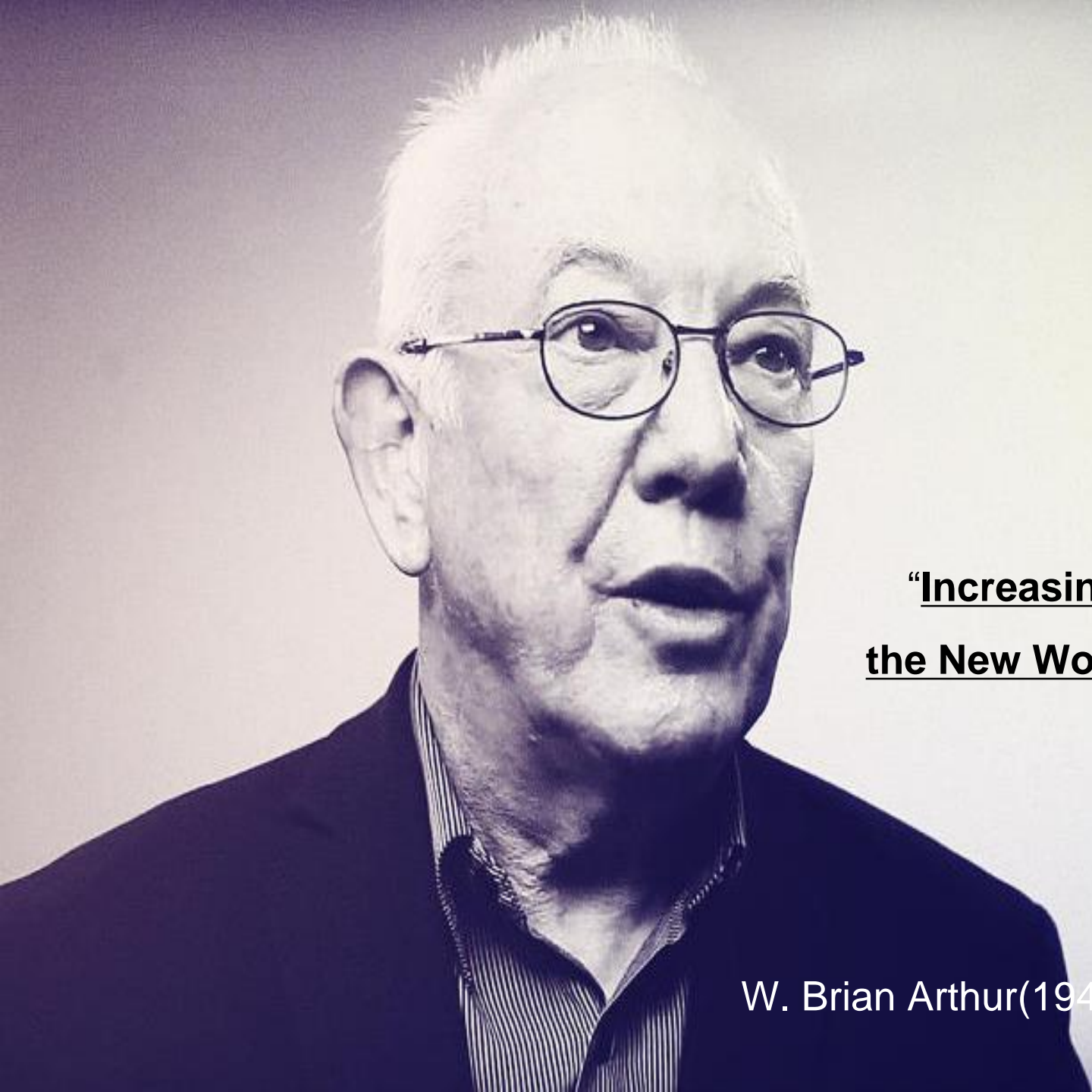
said Aswath Damodaran,
a finance professor at NYU (2017).

“This is a cash-burning machine.”

[\[Link\]](#)

Theoretical Background (‘New Economy’)





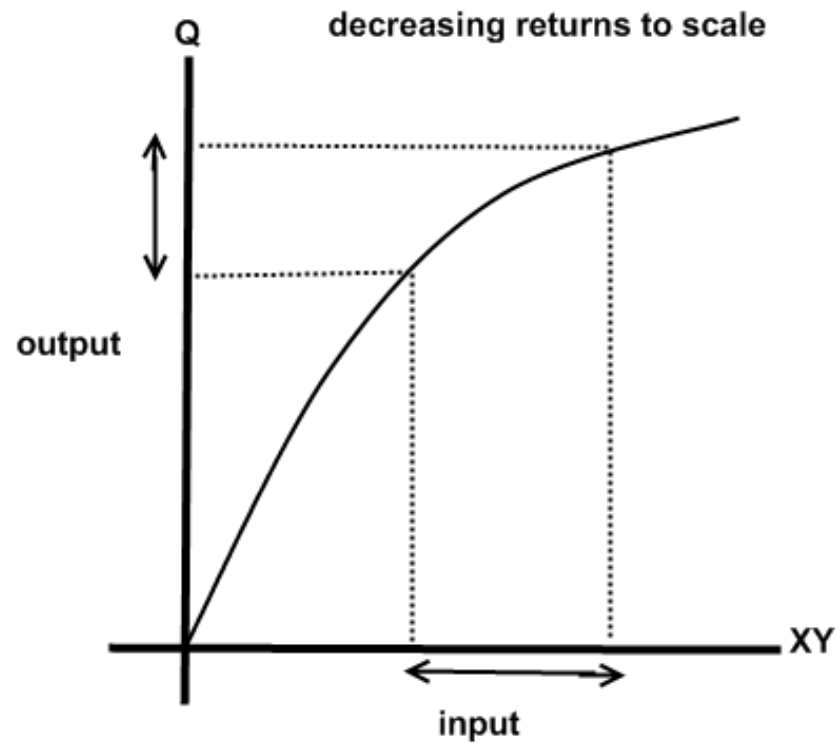
**“Increasing Returns and
the New World of Business.”**

W. Brian Arthur(1946~), Economist

[Link](#)

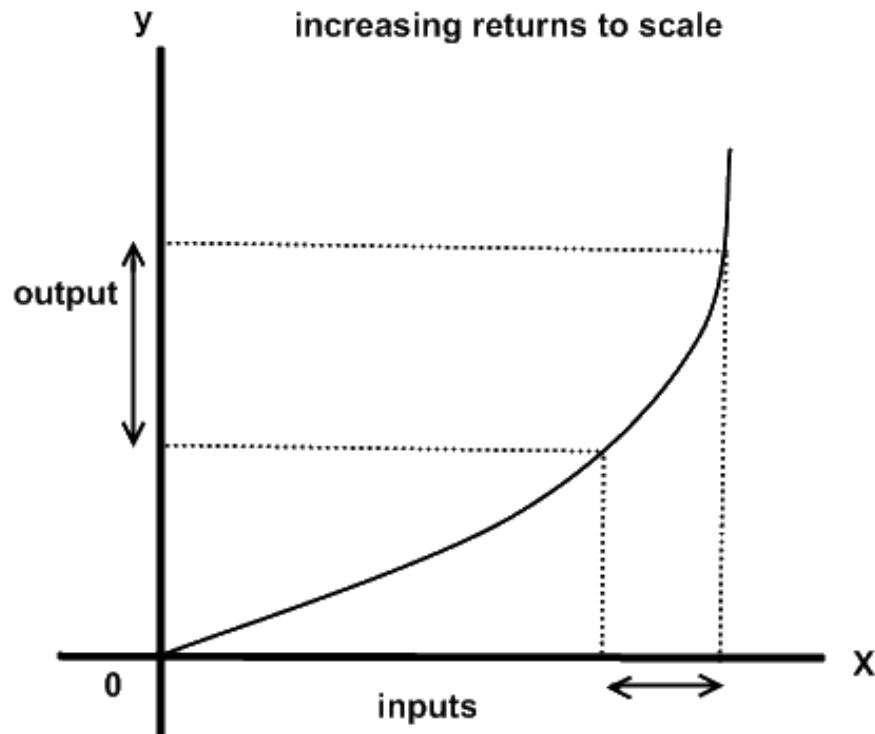
[Old economy]

$$y = f(L, K) \text{ \& DRS}$$



[New economy]

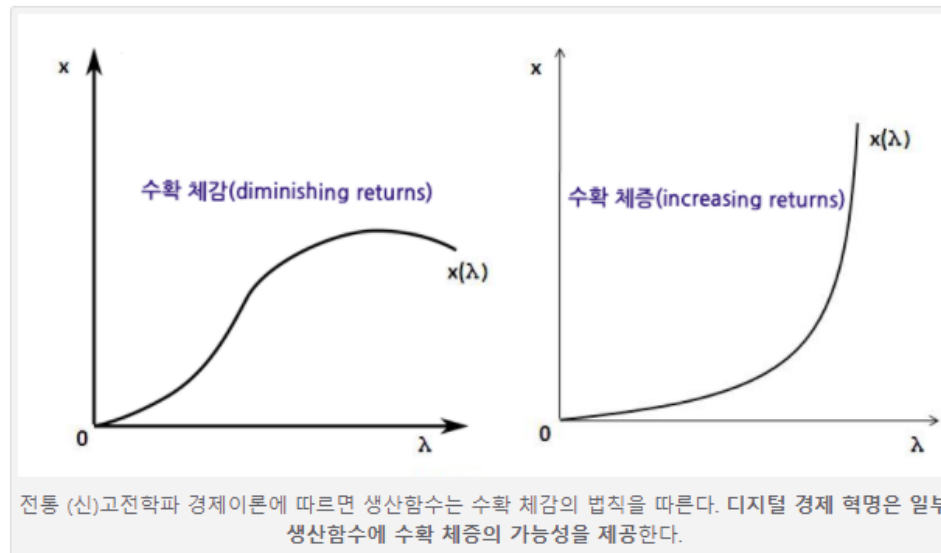
$$y = f(L, K, \alpha) \text{ \& IRS}$$



<http://slownews.kr/61856>

17세기 프랜시스 베이컨(Francis Bacon)에 이어 19세기 서구에 등장한 목적 합리성, 원인과 결과, 비용과 이익, 목적과 수단 등의 효율성 사고체계는 경제 및 사회의 변화와 진보의 속도를 가속화했다. 그리고 1970년대 컴퓨터와 산업 생산의 결합으로부터 시작한 **디지털 혁명**은 효율성 사고의 지평을 극단적으로 넓혔다.

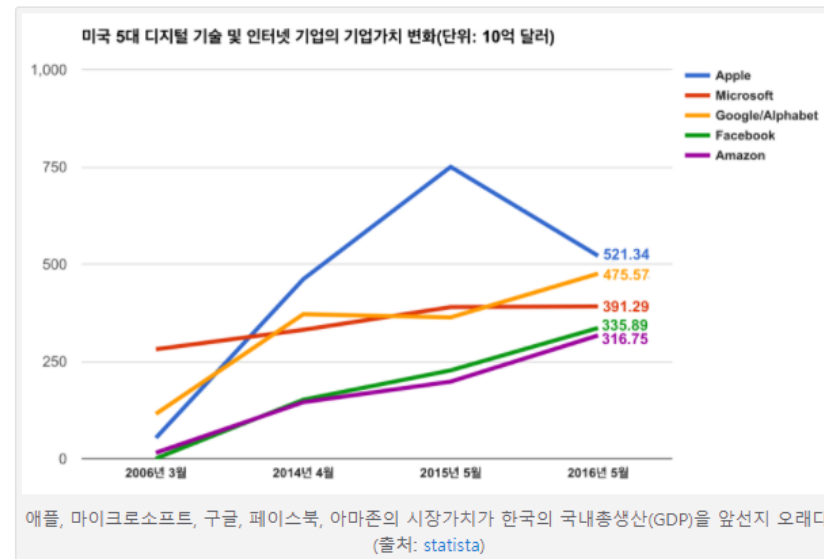
1996년 경제학자 **브라이언 아서(Brian Arthur)**는 '**수확 체증과 비즈니스의 신세계(Increasing Returns and the New World of Business)**'라는 글을 통해 디지털 경제의 등장이 (신)고전학파의 경제이론을 전복한다고 주장했다. 농업뿐 아니라 산업 생산(industrial production)에도 적용되는 생산함수의 특징은, 제품을 더 많이 생산하기 위해 드는 단위당 비용이 생산량이 증가할수록 점차 증가한다는 점이다. 이를 **수확 체감 또는 한계생산 감소(Diminishing returns)**라 부른다. 노동자 규모가 크게 증가하면 이와 관련 관리 및 운영 비용이 함께 증가하면서 노동자 1인 증가에 따른 생산량 증가분은 줄어들 가능성이 높다.



디지털 경제 혁명, 경제의 작동 원리를 바꾸다

디지털 경제 혁명, 경제의 작동 원리를 바꾸다

한국에서 [복잡계 경제학]의 저자로 알려진 브라이언 아서(W.Brian Arthur)에 따르면 수확 체증의 생산함수를 보여주는 제품은 마이크로소프트의 윈도우즈다. 소프트웨어 개발의 초기 비용은 높으나 추가 개발 비용은 이에 비해 매우 낮다. 수확 체증을 가능케 하는 생산함수의 특징을 넘어 네트워크 효과가 시장에 발생한다면 시장 파괴력은 더욱 증폭한다. 더 많은 이용자가 윈도우즈를 이용할 경우, 윈도우즈 이용자의 이익은 더욱 증가한다. 여기서 이용자뿐 아니라 윈도우즈 기반 소프트웨어 회사들까지 이득을 얻게 된다.



브라이언 아서의 [수확 체증과 비즈니스의 신세계]가 발행된 지 20년이 지나고 있다. 수확 체증은 구글, 페이스북, 아마존, 우버, 에어비앤비 등 인터넷을 기반으로 플랫폼 서비스를 제공하는 기업의 성공을 뒷받침하고 있다. 이들 기업은 생산의 수확 체증과 소비의 네트워크 효과를 만끽하고 있기 때문이다.

컴퓨터가 생산의 효율성을 크게 증가시켰다면, 인터넷은 경제의 기본 작동 원리를 바꾸고 있다. 1990년 성장한 마이크로소프트와 2010년 전후로 본격 성장한 구글, 애플, 페이스북 그리고 아마존은 2016년 5월 기준 그 시장가치가 약 2조411억 달러를 넘어 서며 미국 경제뿐 아니라 세계 경제의 지배자로 성장하고 있다. 비교하자면 한국 경제의 2015년 GDP는 약 1조 3,778억 달러 수준이다. 다시 말해 미국 5대 디지털 기술 및 인터넷 기업의 기업가치가 한국의 국내총생산을 훌쩍 뛰어넘고 있다. 이들 기업의 전례 없는 경제적 성공에 기반해서 미국 경제는 디지털 팩스 아메리카나(Digital Pax Americana) 시대에 진입했다.

“ α = ICBM”



An intercontinental ballistic missile (ICBM)

is a guided ballistic missile with a minimum range of 5,500km primarily designed for nuclear weapons delivery



“ α = ICBM”*

IoT (Internet of Things)

Cloud Computing

Big data analytics

Mobile (Connectivity)

+ with A.I.



'Definition of Platform'



“경제학 이론의 생산함수 $Q = f(L, K)$ 관점에서 해석해 볼 때, Platform은 노동력(L)이나, 자본(K)이 온라인에서 거래되는 것을 의미함 (JP Morgan)”



“경제학 이론의 생산함수 $Q = f(L, K)$ 관점에서 해석해 볼 때, Platform은 노동력(L)이나, 자본(K)이 온라인에서 거래되는 것을 의미함 (JP Morgan)”

Defining the Online Platform Economy

As a fast-growing and highly accessible new marketplace for work, many have characterized the Online Platform Economy as the “future of work.” The next question is whether the platform economy will become the “future of income.” Such an idea has big implications, especially in relation to income volatility. As we demonstrated in Part I, many individuals—including the young, lower-income individuals, and people living in the West—already experience a great deal of income volatility. As we show, these are also the very individuals who are most likely to participate in the platform economy. An important question, then, is whether the platform economy helps individuals mitigate income volatility in their financial lives, or whether it’s a source of volatility in its own right.

To begin, we defined the Online Platform Economy as economic activities involving online intermediaries that are marked by four characteristics:²¹

1. They provide an online platform that connects workers or sellers directly to customers.
2. They allow people to work when they want. Participants can choose to pick up a passenger today, or rent their apartment this weekend, or not.²²
3. They pay on a “piece-rate” basis for a single task or good at a time.²³
4. They intermediate or facilitate payment for the good or service.

We distinguished between labor and capital platforms within our analysis (Figure 21). Labor platforms, such as Uber or TaskRabbit, often referred to as the “Gig Economy,” connect customers with freelance or contingent workers who perform discrete tasks or projects.²⁴ Capital platforms, such as eBay or Airbnb, connect customers with individuals who rent assets or sell goods peer-to-peer. We find that labor and capital platforms are quite distinct from each other in who uses them, the prevalence and frequency of use, and the degree of reliance on platform earnings.



- 1) 노동자나 자본가가
- 2) 온라인의 “중개자(intermediary)”를 통해
- 3) 본인의 “노동력(L; labor)”이나 소유한 “자본(K; capital asset)”을
- 4) 재화나 용역(goods & services)의 형태로
- 5) 소비자에게 제공하여
- 6) “**거래(transaction)**”가 일어나는 것

Uber나 TaskRabbit 등은 “Labor Platform”이라고 부를 수 있는데, 노동 공급자가 파트타임 혹은 풀 타임의 노동력을 노동 수요자에게 제공하여 거래가 일어나게 한다.

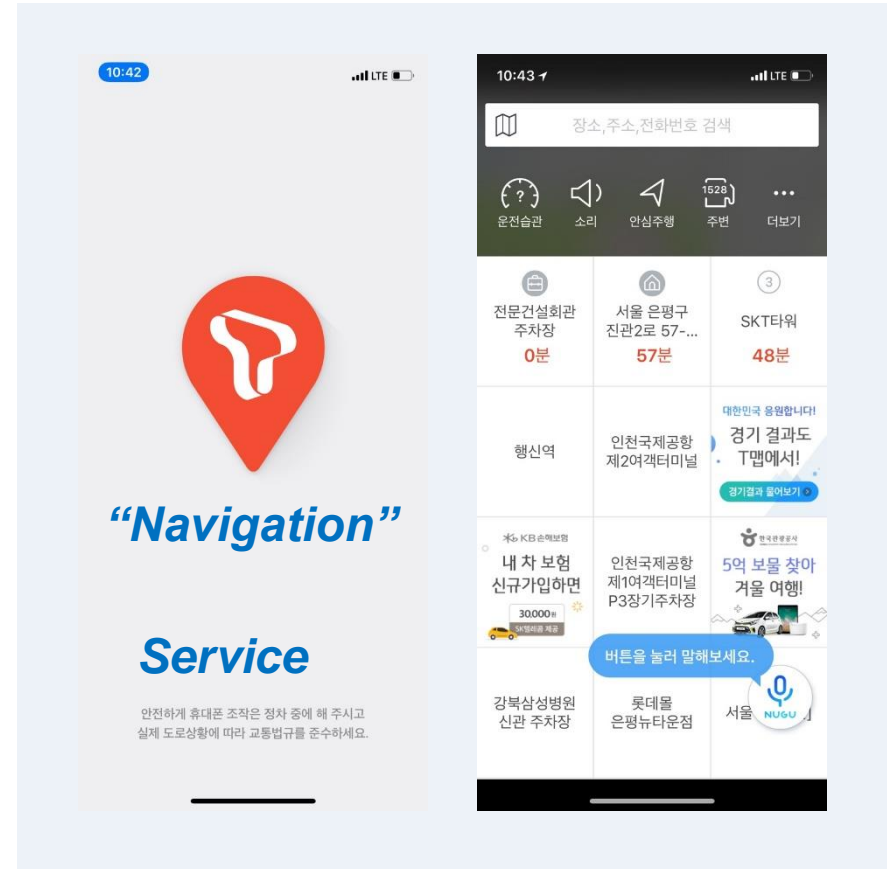
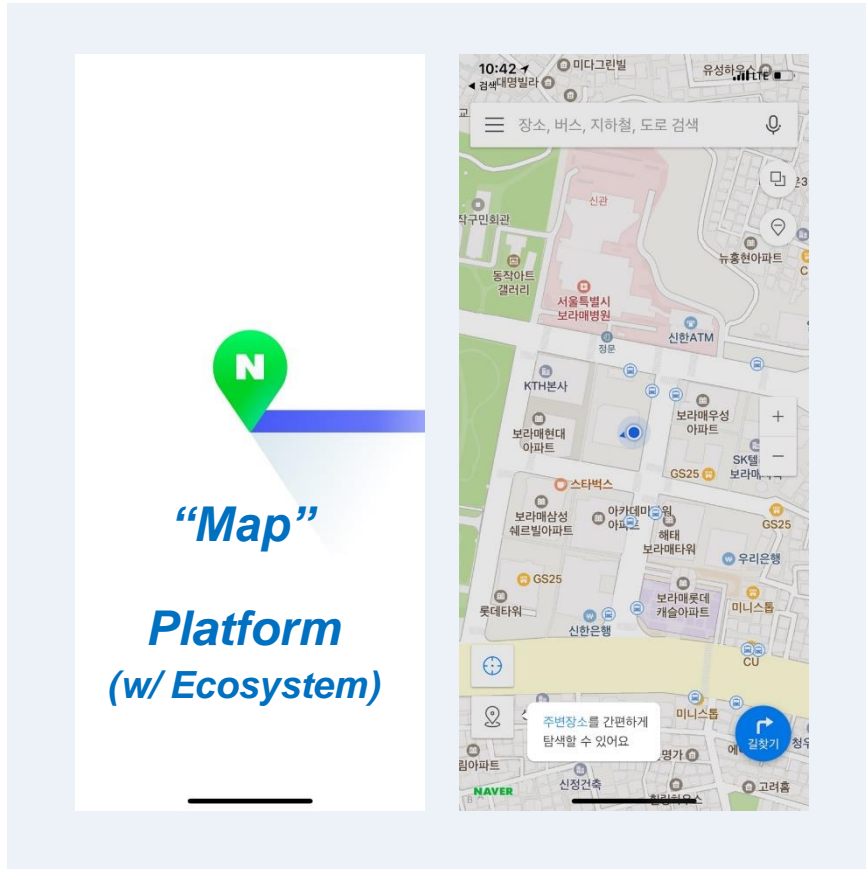
eBay나 Airbnb는 “Capital Platform”인데, 자본을 소유한 사람들이 해당 자본의 수요자에게 P2P(peer to peer)로 공급하여 거래가 일어나게 한다.

**“transaction,
transaction
and transaction”**

“起承轉 Commerce”

【 NAVER map 】

【 T map 】



CaaS



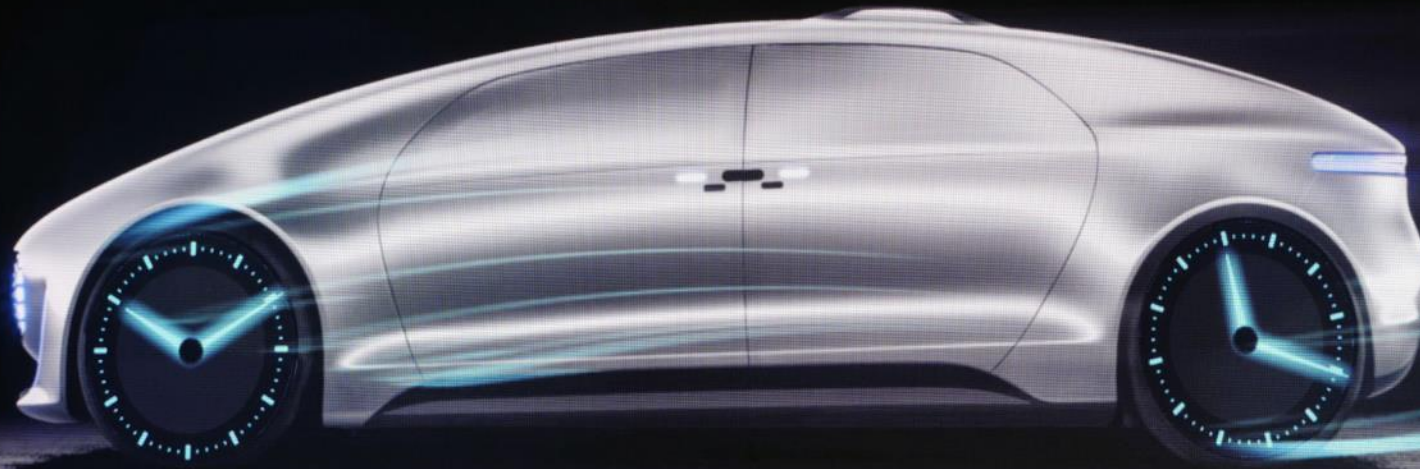
Office Manager

Fitness Coach

Personal Assistant

[\[Link\]](#)

Quality Time Machine



Dieter Zetsche (디터 제체), the Chairman of the Board of Directors of
Daimler AG and Head of Mercedes-Benz Cars @2016 IFA

[As-is]

차량 내 Activity/Service = Distraction



[To-be]

차량 = Life Space / Service



“Car as a Service or Space” [\[Link\]](#)

key questions

- 1) Is P/F play possible in Car industry?
- 2) Who will be the winner of this competition?
- 3) And, what is the KFS to be market leader?

Golf 6세대



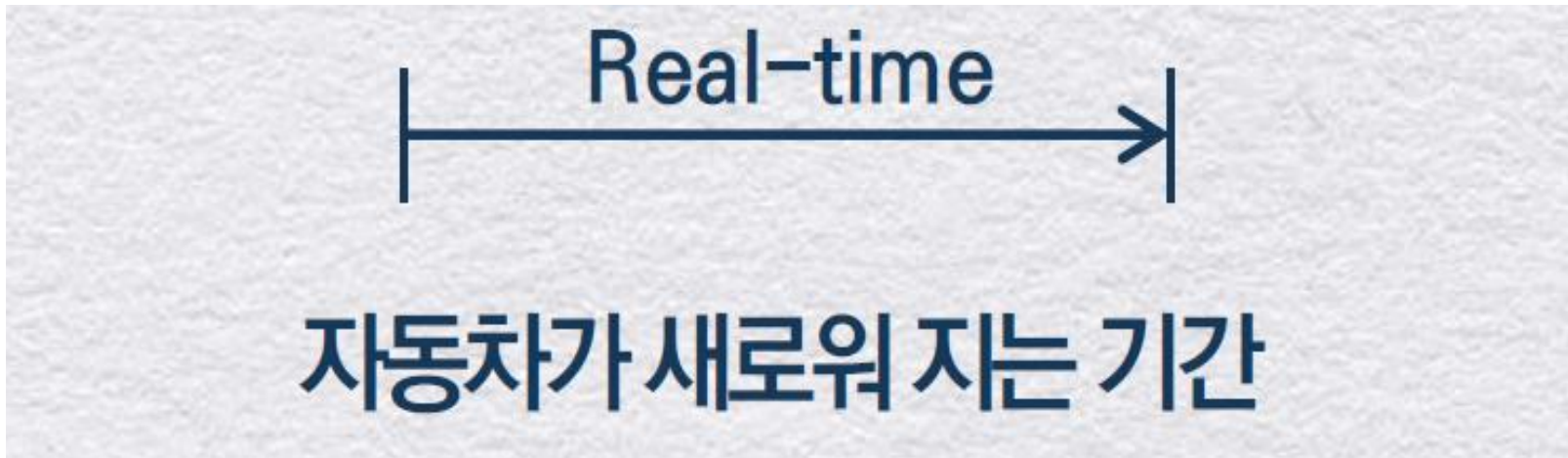
Golf 7세대



5년



자동차가 새로워 지는 기간



Key Driver

Connectivity

전기차

공유경제

자율주행

변화 방향성

- Car 관련 기기 및 인프라에 LTE, Wi-Fi 등 무선통신 모듈 포함
- 내연기관(엔진, 기계역학) → Smart Device(H/W+S/W)로 변모
- 소유 (Asset, 품위, CapEx) → 이용 (Car as a Service, 실용, OpEx) 개념
- 운전에 소요되는 시간 •노력 감소로 In-car Activity 수요 증대

Market Impact



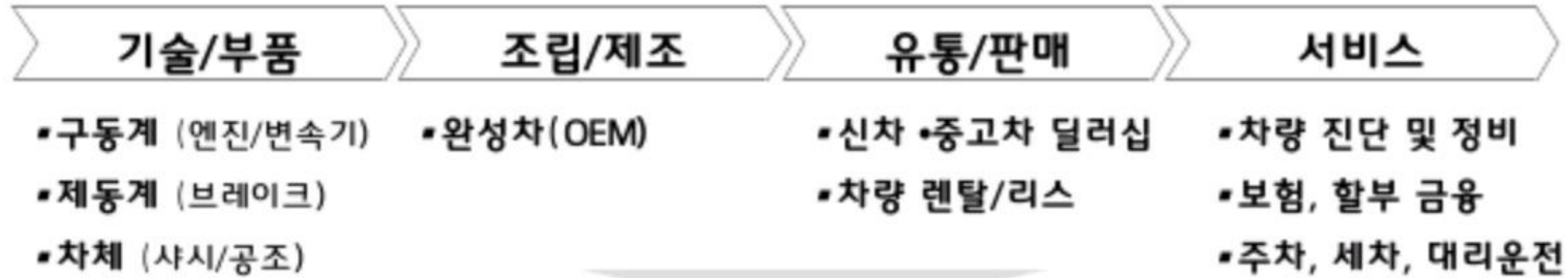
Car 산업의
주도적 사업자 변화



이용자의
인식 및 행동 변화

【 전통적 의미의 Car 산업 】

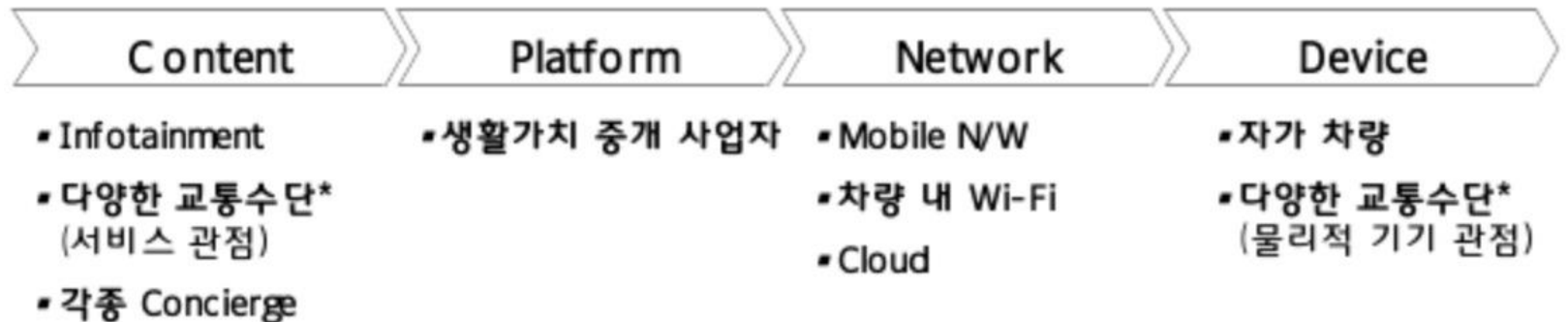
Value Chain 전반을 OEM 사업자가 장악



주요
BM

【 새로운 의미의 Car 산업 】

Platform player 중심으로 산업 재편



주요
BM

[[Link 1](#)] [[Link 2](#)] [[Link 3](#)]

대한민국 1등 배달어플
배달의민족

무이한행세를



2015 배달의민족 새로운 도전

2010년 창업

2015년

2016년

거래액 : 1.2조

거래액 : 1.8조

매출 : 495억

매출 : 849억

영업손실 : ▲249억

영업이익 : +25억

2017년

2018년

거래액 : 3.0조

거래액 : 5.2조

매출 : 1,626억

매출 : 3,145억

영업이익 : +217억

영업이익 : +525억

2019년

2020년

거래액 : 8.8조

거래액 : 15.3조

매출 : 5,654억

매출 : 1조 995억 (YoY 94.4%)

영업손실 : ▲364억

영업손실 : ▲113억

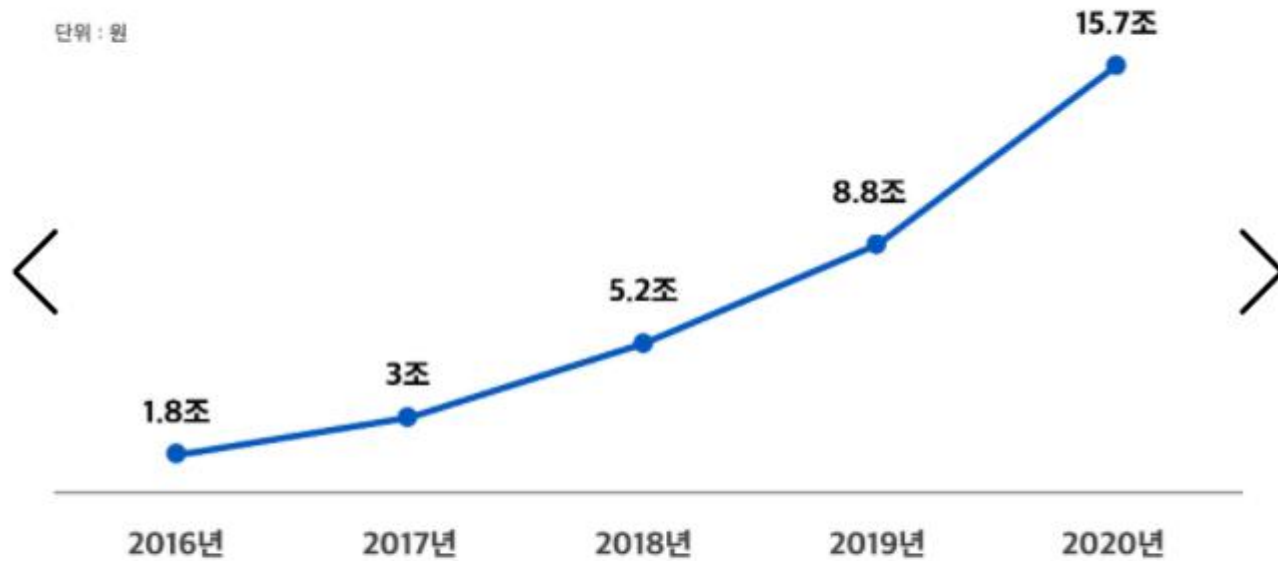


마도갈세 수수료 0%

배달의민족

배달의민족 연간 거래액

단위 : 원



*출처 : (주)우아한형제들

배달의민족 연간 거래액 변화추이

우아한형제들 매출 1조 돌파...연간 거래액 15조 시대 열려

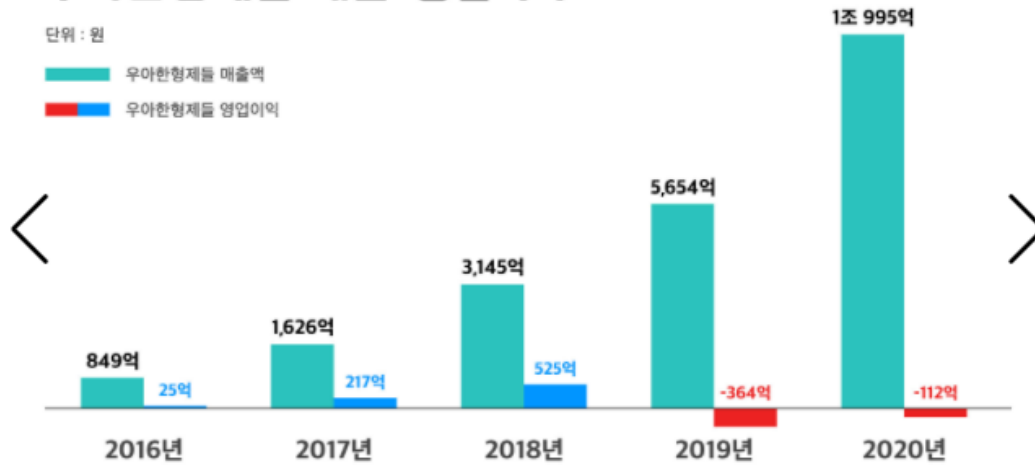
2021-03-30

- 국내 음식 배달앱 시장 개척 11년 만에 매출 1조 넘어서
- 영업손실 112억원...전년비 적자폭 69% 줄어
- 배민 통한 사장님 매출 15조원 넘어... 코로나19 피해 극복에 일조
- 우아DH아시아, 글로벌 진출... “푸드테크 1위 기업 도약할 것”

우아한형제들 매출·영업이익

단위 : 원

우아한형제들 매출액
우아한형제들 영업이익



*2016~17 K-GAAP 개별, 2018~2020 K-IFRS 연결 기준

[\[Link\]](#)

우아한형제들 매출 및 영업이익 추이

'Platform BM'





2014 THE SVERIGES RIKSBANK
PRIZE IN ECONOMIC SCIENCES
IN MEMORY OF ALFRED NOBEL

“for his analysis of market power and regulation”

Jean Tirole

Born: 1953 in Troyes, France (French citizen)

Affiliation at the time of the award:
Toulouse 1 Capitole University, France

#NobelFacts Jean Tirole is the third French Laureate awarded the Prize in Economic Sciences. Maurice Allais was awarded in 1988, and Gerard Debreu in 1983.

Two-Sided Markets: An Overview*

Jean-Charles Rochet[†]

Jean Tirole[‡]

March 12, 2004

Abstract

The paper offers an introduction and a road map to the burgeoning literature on two-sided markets. In many industries, platforms court two (or more) sides that use the platform to interact with each other. The platforms' usage or variable charges impact the two sides' willingness to trade, and thereby their net surpluses from potential interactions; the platforms' membership or fixed charges in turn determine the end-users' presence on the platform. The platforms' fine design of the structure of variable and fixed charges is relevant only if the two sides do not negotiate away the corresponding usage and membership externalities.

The paper first focuses on usage charges and provides conditions for the allocation of the total usage charge (e.g., the price of a call or of a payment card transaction) between the two sides not to be neutral; the failure of the Coase theorem is necessary but not sufficient for two-sidedness.

PLATFORM COMPETITION IN TWO-SIDED MARKETS

Jean-Charles Rochet

Université de Toulouse,
Institut D'Economie Industrielle

Jean Tirole

Institut D'Economie Industrielle,
Centre d'Etudes et de Recherches en
Analyse Socio-Economique

Abstract

Many if not most markets with network externalities are two-sided. To succeed, platforms in industries such as software, portals and media, payment systems and the Internet, must "get both sides of the market on board." Accordingly, platforms devote much attention to their business model, that is, to how they court each side while making money overall. This paper builds a model of platform competition with two-sided markets. It unveils the determinants of price allocation and end-user surplus for different governance structures (profit-maximizing platforms and not-for-profit joint undertakings), and compares the outcomes with those under an integrated monopolist and a Ramsey planner. (JEL: L5, L82, L86, L96)

1. Introduction

Buyers of video game consoles want games to play on; game developers pick platforms that are or will be popular among gamers. Cardholders value credit or debit cards only to the extent that these are accepted by the merchants they

MARKET FAILURES AND PUBLIC POLICY

Jean Tirole, December 8, 2014

Nobel Lecture in Economic Sciences

Dedicated to the memory of Jean-Jacques Laffont

[\[Link\]](#)

I. INTRODUCTION

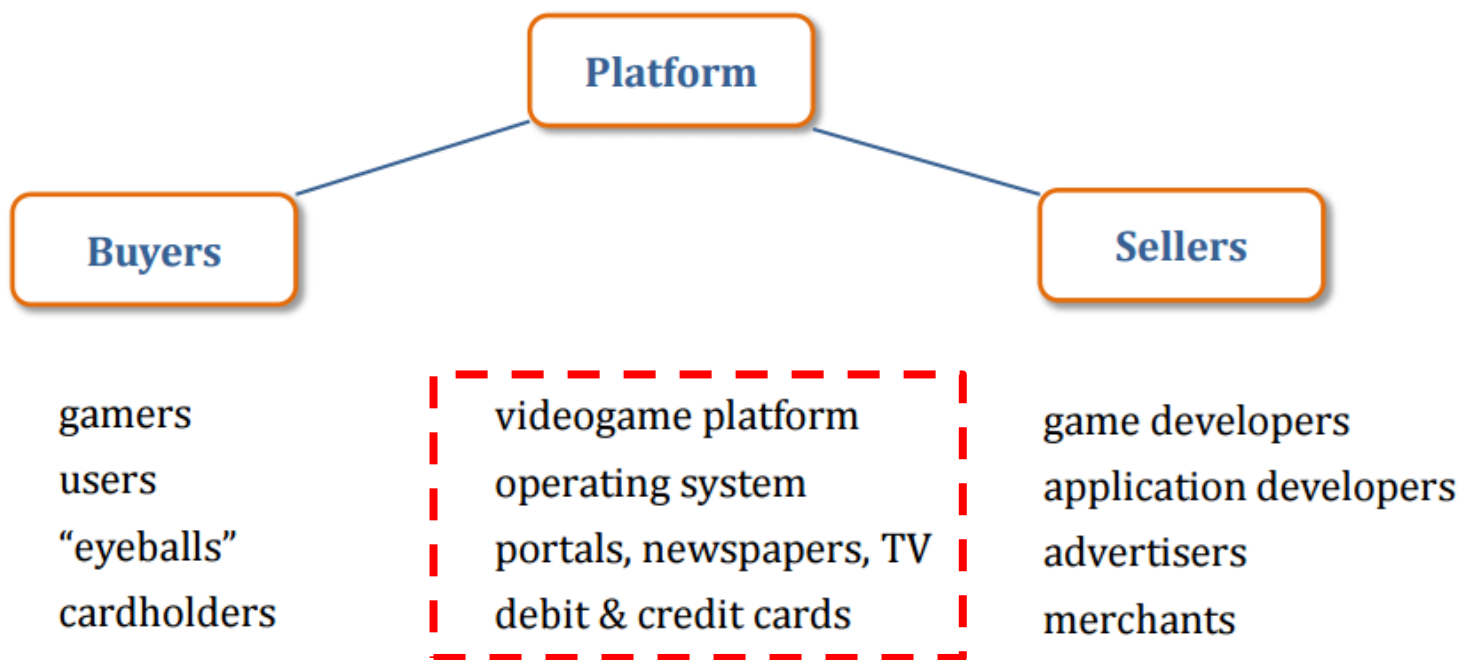
II. RESTRAINING MARKET POWER

III. TWO-SIDED MARKETS

IV. INTELLECTUAL PROPERTY

V. CONCLUDING REMARKS

Two-sided markets



Hal R. Varian



I am an emeritus professor in the [School of Information](#), the [Haas School of Business](#), and the [Department of Economics](#) at the [University of California at Berkeley](#).

- The International Honor Society in Economics has published a special commemorative issue of its journal, *The American Economist*, that contains noteworthy articles from the past 50 years. My article, [How to Build an Economic Model in Your Spare Time](#) is included in this special issue.
- In April, 2015, I was named a [Distinguished Fellow](#) of the American Economics Association.
- On January 3, I delivered the [2010 Ely Lecture](#) at the American Economics Association meetings.
- [I have retired from Berkeley and am now serving as Chief Economist at Google.](#)
- In 2006 I received a [Humboldt Prize](#) from the [Alexander von Humboldt Foundation](#)
- My paper "[Positions Auctions](#)" won [Paul Gerowski prize](#) for the best article published in the *International Journal of Industrial Organization* in 2006.
- Here is the [special issue](#) of the *Journal of Public Economics* that celebrates the 20th anniversary of the Bergstrom, Blume, and Varian paper on the [Private Provision of Public Goods](#)".
- I recently received an honorary Ph.D. from the [University of Karlsruhe](#). I also hold an honorary Ph.D. from the [University of Oulu](#)
- Accenture says I am number 9 on their list of the [top 50 business intellectuals](#)
- [Fortune Magazine](#) says that [Information Rules](#) is one of the [75 smartest books they know](#) about strategy.
- Links to my [New York Times columns](#)
- Links to my [nonacademic articles](#)
- Link to my [academic papers](#) and [books](#)



My work

[Biography](#): of different sizes, including photos

[Courses](#): links to courses taught

[Talks](#): text and slides

[Writing](#):

- [Articles \(general\)](#): for a general audience
- [Books](#): text, trade and professional
- [Papers \(research\)](#): primarily for an academic audience

[Web pages](#): links to interesting pages, including:

- [Botanical watercolors by Carol Varian](#)
Wonderful botanical watercolors.
- [Quilts by Carol Varian](#)
Beautiful landscape quilts.

Mail address

[School of Information](#)
[University of California at Berkeley](#)
102 South Hall
Berkeley, CA 94720-4600

Electronic addresses

Email: hal "at" sims.berkeley.edu

Location

Office: South Hall. Click [here](#) for map and directions.

[\[Link\]](#)

ARTICLE

Insights on the AdWords Auction

PUT INSIGHTS IN YOUR INBOX

SIGN UP NOW

PUBLISHED

May 2015

INDUSTRIES

[Advertising](#)

Hal Varian, Google's chief economist, provides an in-depth and insightful overview of how the ad auction works. Hal describes how the auction system works so that consumers always see the most relevant ads and advertisers get the most value. He also provides insight into the key components of ad rank: bid, quality and formats, and the way all of this works together to determine your ad's position and cost.



[\[Link\]](#)

Two-sided platforms' business model

Two-sided platforms account for what each side can bear and for externalities → very skewed pricing patterns

low-price side	high-price side
consumers (search engine, portal, newspaper)	advertisers
cardholders	merchants

Subsidy side

Money side

'Platform : Extended Def.'





전통적 의미의
Platform

two-sided market

match-making

*intermediary
(laisse-faire)*

*Short-term
Profitability*

Amazonization
하의 Platform

multi-sided market

total commerce solution

*enabler or butler
(paternalism)*

*Long-term
Profitability(?)*

*Growth
w/o Profit(?)*

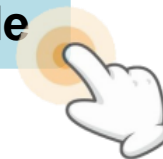
Two-sided platforms' business model

Two-sided platforms account for what each side can bear and for externalities → very skewed pricing patterns

low-price side	high-price side
consumers (search engine, portal, newspaper)	advertisers
cardholders	merchants

Subsidy side

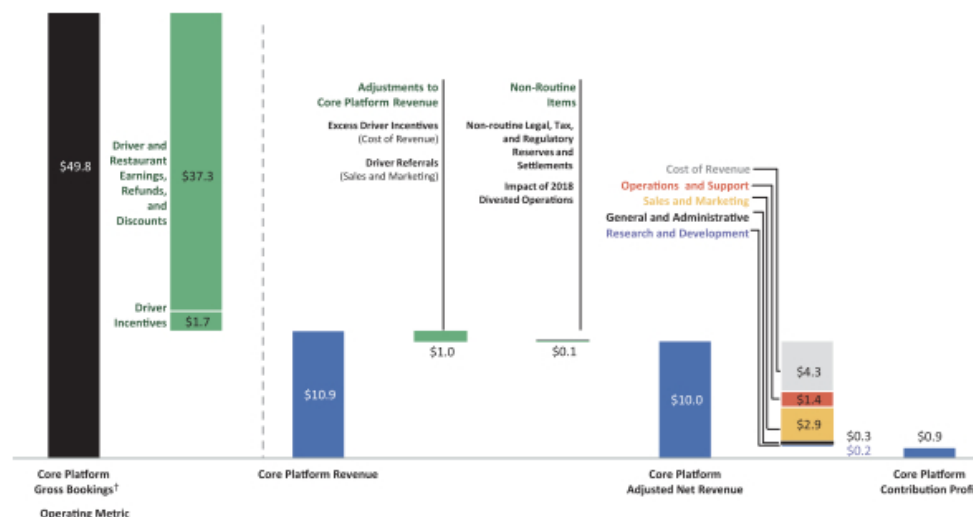
Subsidy side



Our Financial and Operating Model

The chart below illustrates our financial and operating model for our Core Platform for the year ended December 31, 2018.

Core Platform Financial and Operating Model
(in billions)*



[†] Includes \$0.4 billion of gross bookings from our 2018 Divested Operations.

* Numbers may not foot due to rounding.

Note:

1. The bars to the left of the y-axis dotted line represent components of Core Platform Gross Bookings, one of our key operating metrics.
2. The bars to the right of the y-axis dotted line represent revenue and other components required to determine Core Platform Contribution Profit.

We generate Gross Bookings from Ridesharing trips and Uber Eats meal deliveries for our Core Platform segment. We refer to the portion of the fare that the Driver retains, or the portion of the order value the restaurant retains, as Driver and restaurant earnings. We offer **Driver incentives** to encourage Driver activity on our platform. For example, we may offer incentives to Drivers based on the number of trips they complete in a week. We believe that Drivers consider both earnings and incentives when choosing to use our platform. In some cases, the aggregate amount of earnings and incentives received by a given Driver exceeds the Gross Bookings attributable to the Driver's trips, which results in excess **Driver incentives**. We offer **Driver incentives** and Driver referrals for both Ridesharing and Uber Eats. Cumulative payments to Drivers for Uber Eats deliveries historically have exceeded the cumulative delivery fees paid by consumers. Core Platform revenue is equal to Core Platform Gross Bookings less (i) Driver and restaurant earnings, refunds, and discounts and (ii) **Driver incentives**.

We define Core Platform Adjusted Net Revenue as Core Platform revenue (i) less excess **Driver incentives**, (ii) less Driver referrals, (iii) excluding the impact of legal, tax, and regulatory reserves and settlements recorded as contra-revenue, and (iv) excluding the impact of our 2018 Divested Operations. We believe that Core Platform Adjusted Net Revenue is informative of our Core Platform top line performance because it measures the total net financial activity generated by our Core Platform after taking into account all Driver and restaurant earnings,

Amazon's Impressive Long-Term Growth

Amazon's revenue and net income from 1997 through 2018 (in billion U.S. dollars)



@StatistaCharts

Source: Amazon

statista

amazon stock



[전체](#)
[금융](#)
[뉴스](#)
[이미지](#)
[도서](#)
[더보기](#)
도구

검색결과 약 5,770,000,000개 (0.73초)

주식 시장 요약 > 아마존

3,580.04 USD

NASDAQ: AMZN

+ 팔로우

+3,578.31 (206,838.73%) ↑ 전체 기간

폐장: 11월 23일 오후 7:11 GMT-5 • 면책조항

폐장 후 3,580.04 0.00 (0.00%)

[1일](#)
[5일](#)
[1개월](#)
[6개월](#)
[연중](#)
[1년](#)
[5년](#)
[최대](#)



시가	3,585.04	시가총액	1.82조	52-주 최고	3,773.08
최고	3,621.05	주가수익률	70.00	52-주 최저	2,881.00
최저	3,527.71	배당수익률	-		

→ [아마존에 대해 자세히 알아보기](#)

아마존
(Amazon.com)



회사

아마존은 미국의 워싱턴 시애틀에 본사를 두고 있으며 온라인 전자상거래, 데이터센터를 통한 클라우드 컴퓨팅 서비스, 아마존 프라임 등 미디어 사업을 한다.
[위키백과](#)

CEO: 앤드류 제시 (2021년 7월 5일-) [인기](#)

본사: 미국 워싱턴 시애틀

창시자: 제프 베이조스

창립: 1994년 7월 5일, 미국 워싱턴 벨뷰

직원 수: 1,468,000

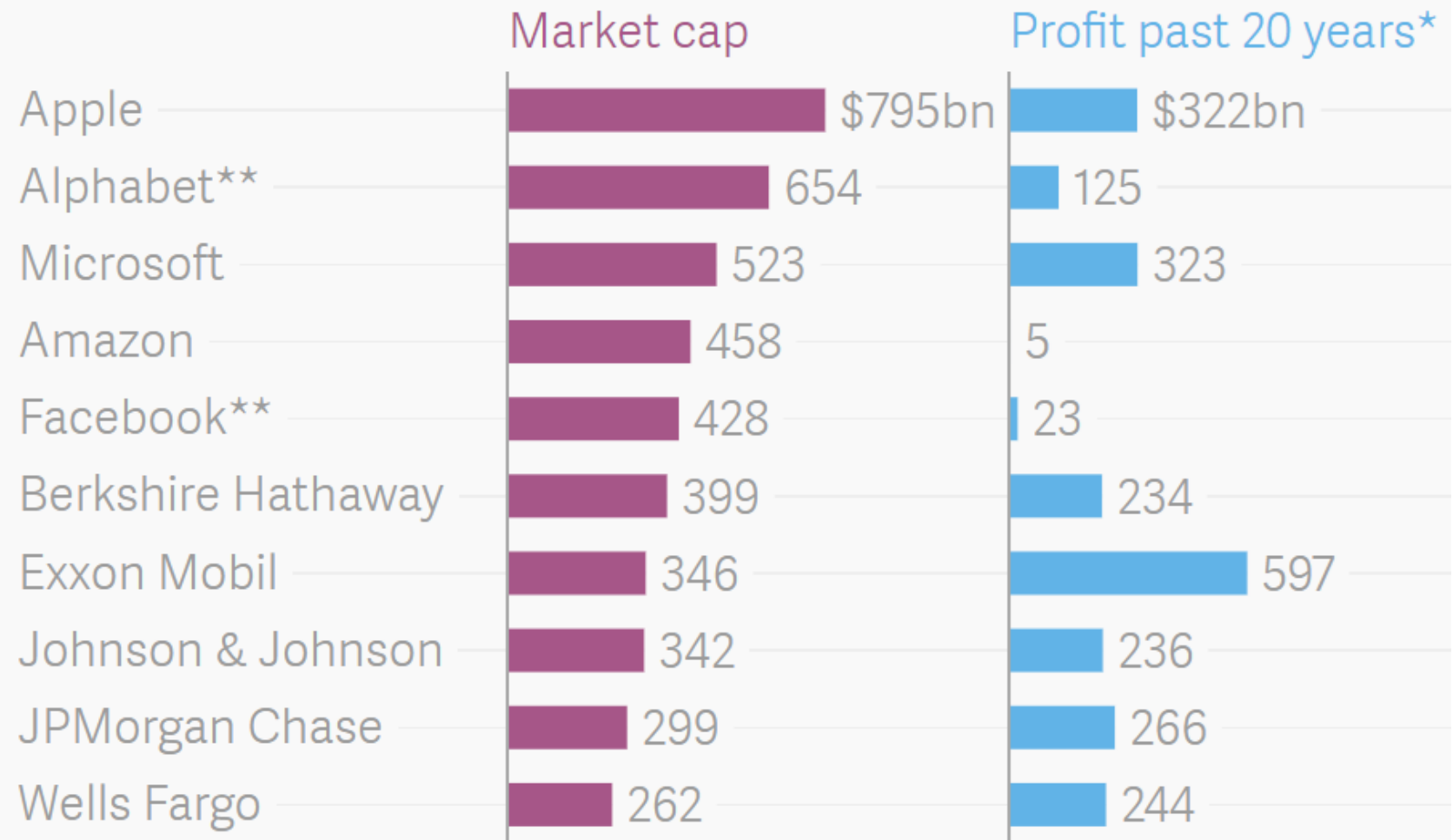
자회사: [오더블](#), [자포스](#), [홀푸드마켓](#), [에이브복스](#), [Souq](#), [더보기](#)

면책조항

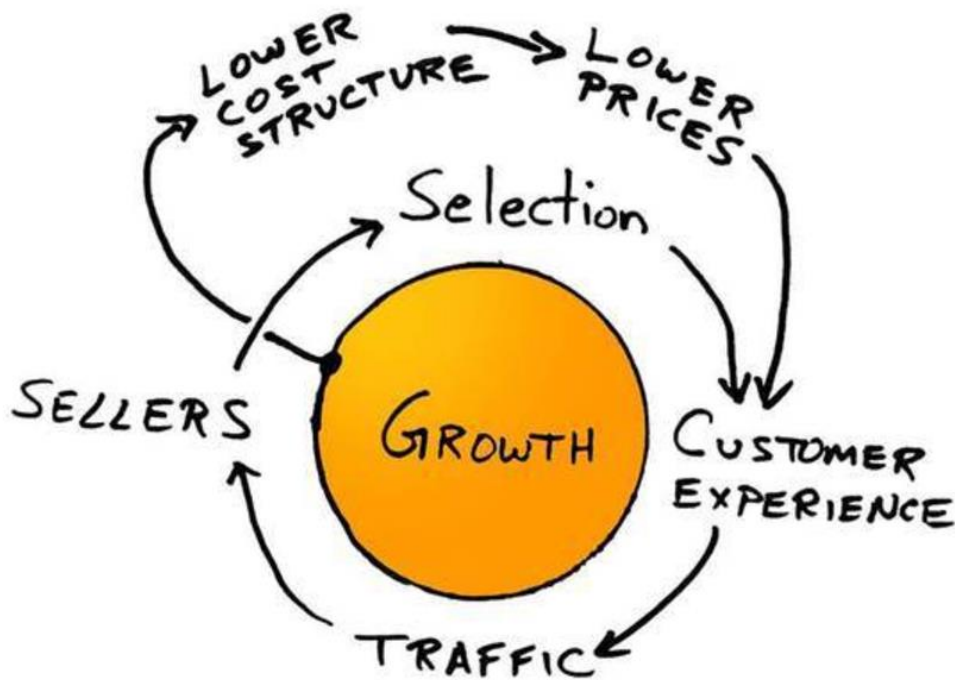
비디오 게임



Market value and profit history of 10 largest US stocks



△ T L △ S | Data: FactSet | At May 18 | * In 2017 \$ ** Alphabet since '01, FB since '07



아마존 플라이 휠 전략의 개념

- ↓ 밀지고 최저가에 팔면서 고객을 사로잡는다
- ↓ 경쟁자들이 나가떨어지면 아마존은 순식간에 시장을 장악한다
- ↓ 번 돈은 남김 없이 고객 경험과 신사업 확장에 투자한다
- ↓ 더 많은 고객을 아마존 생태계 안으로 끌어들인다
- ↓ 고객이 더 늘어 매출이 커지면 그 돈을 다시 투자한다
- ↓ 더 많은 고객을 끌어들이며 최저가에 판다

그래픽: 이승현 디자인기자



아마존이 제국을 건설하기까지 성장전략을 한마디로 요약하면 '플라이휠(Fly Wheel) 전략'이다. 플라이휠은 동력 없이 관성만으로 회전운동을 하는 자동차 부품이다. 처음에는 엄청난 추진력이 필요하지만 한번 가속도가 붙으면 알아서 돌아간다.

[\[Link\]](#)

Uber-nomics



Deals

Uber Makes IPO Case That It's About the Platform, Not the Losses

Less than two years after being tapped to take Uber to its initial public offering destination, Chief Executive Officer Dara Khosrowshahi's stamp on the company has been branding it as a "platform" -- a word that appears more than 700 times in its IPO prospectus.

Khosrowshahi, who quit his CEO job at Expedia Group Inc. to join Uber, is pitching the ride-hailing giant as an interconnected web of promising businesses. Most notably, Uber's food-delivery business grew 149 percent year-on-year to \$1.5 billion in revenue in 2018.

"Our continued success will come from stellar execution and the strength of the platform we have worked so hard to build," Khosrowshahi said in a letter to investors included in the filing.



[\[Link 1\]](#) [\[Link 2\]](#) [\[Link 3\]](#)

매일경제

우버가 드디어 상장! 몇 가지 팩트

기사입력 2019-04-14 00:51 최종수정 2019-04-14 08:49 기사원문 스크랩 본문듣기 · 설정

공감

1

요약본 ^{Beta}

가

📄

🔗

세계 최대 차량 공유 업체인 미국 우버(Uber)가 다음 달 기업공개(IPO)를 앞두고 미국 증권거래위원회에 상장 신청서(S-1)를 현지시간으로 지난 4월 11일 제출했다. 시가총액 1000억 달러 정도가 예상되는데 2014년 중국의 알리바바가 상장한 이후 최대규모이다. 어떤 이들은 리프트 등 다른 경쟁업체 진입 때문에 우버가 이처럼 높은 기업가치를 유지하기 어려울 것이라며 지금 기업가치가 버블이라고 주장한다. 우버의 경쟁자인 리프트 역시 지난달 29일 상장 이후 주가가 23%나 떨어졌다. 게다가 시가총액 1000억 달러라면 한국 돈으로는 약 114조원 정도되는데 현대자동차 시가총액 27조원의 5배 정도 되는 금액이니 말도 안되게 비싸다는 생각을 할 수 있을 법도 하다. 하지만 우버가 과거 교통수단을 완전히 뒤바꿀 힘을 갖고 있는 기업이고, 앞으로 에어택시까지 운영할 역량까지 갖췄다고 생각하면 지금의 가격도 비싸다고 할 수 없을지 모른다.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UBER TECHNOLOGIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7372
(Primary Standard Industrial
Classification Code Number)
1455 Market Street, 4th Floor
San Francisco, California 94103
(415) 612-8582

(Address, including zip code and telephone number, of Registrant's principal executive offices)

45-2647441
(I.R.S. Employer
Identification Number)

Nelson Chai
Chief Financial Officer
Uber Technologies, Inc.
1455 Market Street, 4th Floor
San Francisco, California 94103
(415) 612-8582

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

[Link](#)

이데일리

✓ PICK ⓘ

3년간 11조 적자낸 우버 기업가치는 113조..."운송분야 아마존"

기사입력 2019-04-15 00:01 최종수정 2019-04-15 15:02 기사원문 스크랩 본문듣기 · 설정



2



6

요약본

가



13일 우버 상장 위한 IPO...재무상황 첫 공개
11조원 적자에도 美언론 "기업가치 900억~1000억달러 추정"
CNN "리프트와 우버는 달라"...우버 CEO "운송의 아마존이 목표"



[이데일리 정다슬 기자] "운송분야의 아마존이 되고 싶다"

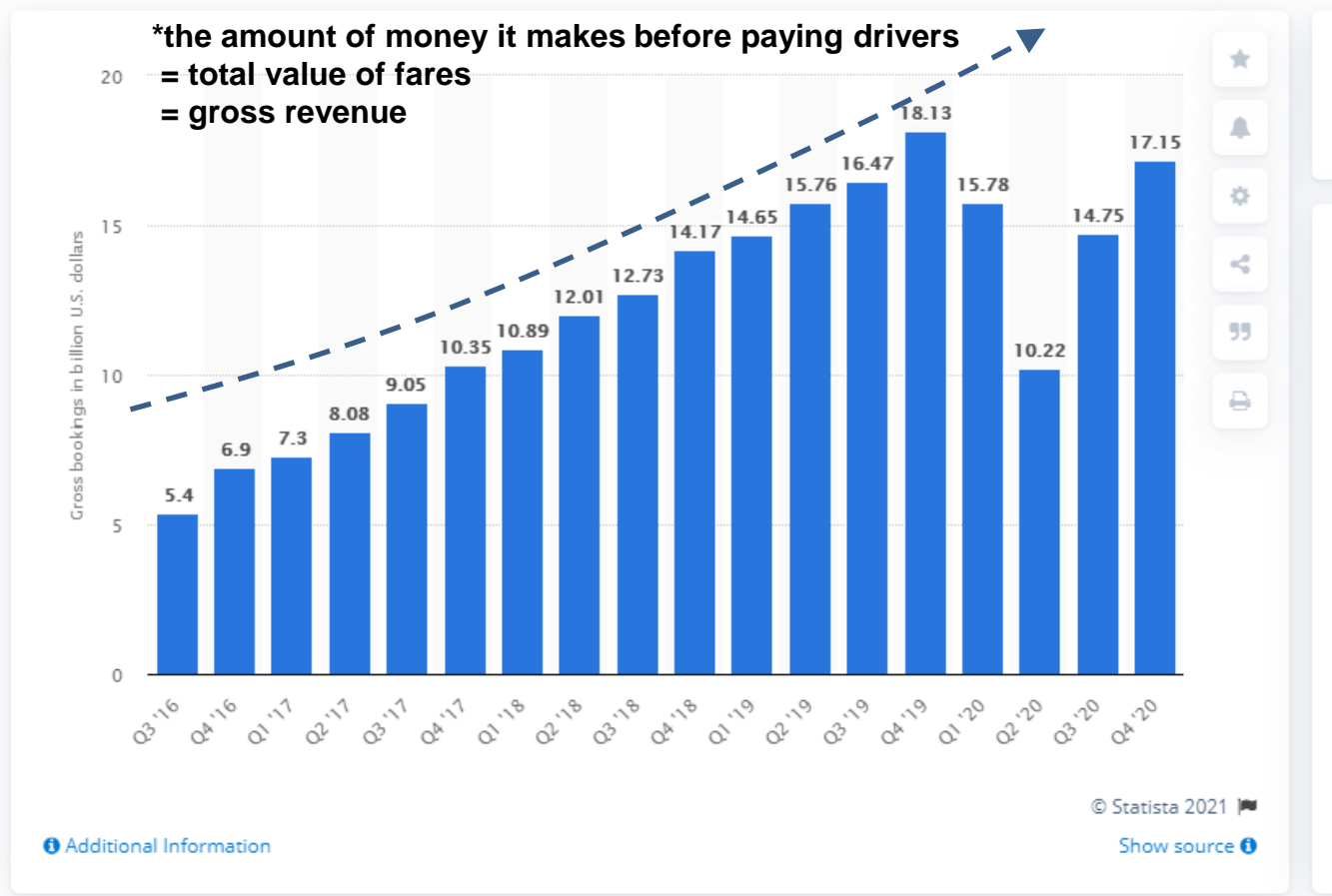
우버(UBER)의 최고경영자(CEO) 다라 코스로샤히는 지난해 10월 파이낸셜타임즈(FT)가 개최한 행사에서 이같이 말했다. 그는 "우리에게 자동차란, 아마존에게 있어 책이 의미하는 것과 같다"고 말했다. 코스로샤히 CEO의 발언은 우버가 지향하는 목표가 승차 공유 사업이 아니라는 것을 보여준다. 킨들을 통한 전자책 판매로 시작했던 아마존이 현재 인터넷상거래 시스템의 중심에 선 것처럼 우버는 자동차를 넘어서 물류 시스템 중심에 서길 바라고 있다.

[\[Link\]](#)

Transportation & Logistics > Public Transportation & Mobility Services

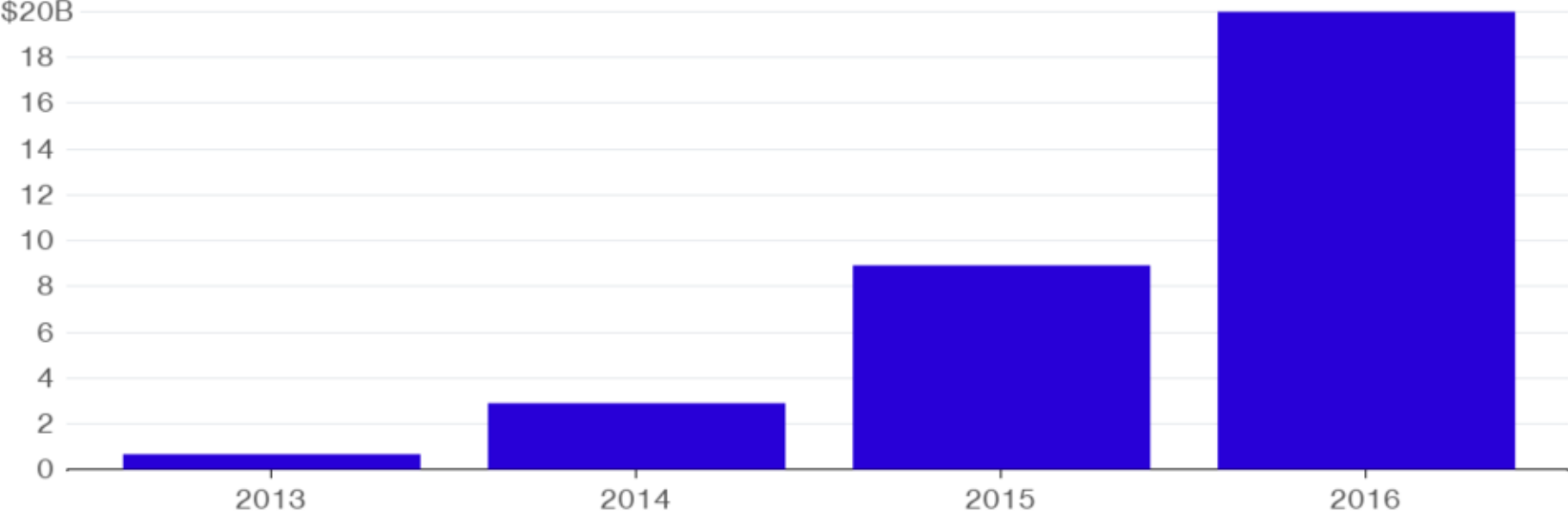
Global gross booking volume* of Uber from Q3 2016 to Q4 2020

(in billion U.S. dollars)



Uber's Gross Bookings

Gross bookings, essentially the total value of fares, grew 126 percent in 2016.



Source: Uber

Bloomberg

uber stock



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도구

검색결과 약 138,000,000개 (0.65초)

주식 시장 요약 > 우버

42.68 USD

+1.11 (2.67%) ↑ 전체 기간

폐장: 11월 23일 오후 7:49 GMT-5 • 면적조항

폐장 후 42.54 -0.14 (0.33%)

NYSE: UBER

+ 팔로우

[1일](#)
[5일](#)
[1개월](#)
[6개월](#)
[연중](#)
[1년](#)
[5년](#)
[최대](#)



시가	42.38	시가총액	828.04억	52-주 최고	64.05
최고	43.14	주가수익률	-	52-주 최저	38.08
최저	41.60	배당수익률	-		

→ [우버에 대해 자세히 알아보기](#)

Uber Technologies Inc



Ridesharing company

Uber Technologies, Inc., commonly known as Uber, is an American multinational ride-hailing company offering services that include peer-to-peer ridesharing, ride service hailing, food delivery, and a micromobility system with electric bikes and scooters. [Wikipedia](#)

CEO: Dara Khosrowshahi (Aug 30, 2017–)

Founded: March 2009, San Francisco, California, United States

Revenue: 14.15 billion USD (2019)

Headquarters: San Francisco, California, United States

Subsidiaries: [Uber Eats](#), [Careem](#), [Postmates](#), [Otto](#), [deCarta](#), [MORE](#)

Founders: [Travis Kalanick](#), [Garrett Camp](#)

Disclaimer

**BM****service****on demand****Direct contact****via mobile tech.**

Definition of 'Uberize'

English: Uberize

Uberize in British
or **Uberise** (ˈuːbəˌraɪz)verb (*transitive*)

to subject (an industry) to a business model in which services are offered on demand through direct contact between a customer and a supplier, usually via mobile technology

Collins English Dictionary. Copyright © HarperCollins Publishers

Derived forms

Uberization (,Uberi'zation) or **Uberisation** (,Uberi'sation) *noun*


Word origin of 'Uberize'

C21: from the taxi company *Uber*, which pioneered this business model

End of Document

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A dream you dream alone is only a dream.
A dream you dream together is reality.

- John Lennon

출처 : www.thequotes.in