We're headed towards a dramatically different economy in which most workers will be independent contractors. Freelancers will work on demand for whoever needs their services rather than for fixed periods of time for a single employer.

As The Economist describes, workers will be on a platform that matches them with customers and provides verification, security and payment systems. This is the world of Uber and will increasingly be the world of just about everything: handyman services, cooking, laundry, shopping, scheduling, personal training, coding, doctoring, lawyering, bossing and creating everything from television ads to Ebola suits. As these services spread, they will create the "on-demand economy" or the "platform economy."

The drivers of this economy are technological forces that are standing Ronald Coase on his head. We used to need firms -- vertical, centralized, collective entities -- because of the transaction costs of trying to get business, pay benefits, provide back office support, supplies and workspaces themselves. Today, however, the equation is reversed. We need platforms because the transaction costs of renting a central space, centralizing services, standardizing procedures and policies and having permanent employees are just too high. It is far cheaper just to connect customers and providers, and now we can.

The Economist missed a deeper transformation, however: a set of forces that will reshape not only ways of working but also patterns of consumption. The clue to this blind spot lies in the following sentence: "The on-demand economy is unlikely to be a happy experience for people who value stability more than flexibility: middle-aged professionals with children to educate and mortgages to pay." Perhaps that is the view of a middle-class male professional with a stay-at-home wife or husband. But for middle-aged professionals and everyone else who must combine breadwinning and caregiving, flexibility is the Holy Grail.

Flexibility allows lawyers, businesswomen, bankers, doctors and many other professional women to continue to advance in their careers or at least stay in the game while being the kind of parents they want to be and feel that they need to be to give their children the ability to compete. And flexibility allows low-income workers to stay home when a child is sick and not lose their jobs.

Consider the implications of a recent study by Harvard economists Claudia Goldin and Lawrence Katz on pharmacy, which they rate as one of the most egalitarian professions in terms of the numbers of women and the minimal pay gap between men and women. The reason, they find, is that technological changes have made pharmacists' work highly divisible -- able to be performed in chunks by pharmacists who can substitute readily for one another. Or consider Bliss Lawyers,
which has "a bench" of over 10,000 lawyers across the United States who get paid over $200 an hour for "work on an engagement basis for in-house legal department and law firm clients."

Other professions will follow suit, figuring out how to create more project or deal-based divisible work, in which it is possible to match specific clients with specific professionals on specific assignments, rather than expecting a fixed set of individuals to handle multiple cases or deals at one time. As a result, it will become far easier to navigate those phases of life when we need to be caring for family members. More and more people will be involved at least in some way with the care of aging parents as baby boomers reach the final phase of their lives. The economy will become on-demand by the providers of services as much as by the consumers.

The most important dimension of this flexibility is that it allows workers to have both a job and time to do other things they care about. Looking through this lens, we are also seeing a transformation in what younger people, at least, care about. Millennials are opting for a different mix of money and meaning. They certainly want a decent income and a reasonable standard of living. But a dramatic shift brought by the on-demand economy is that millennials' definition of quality of life now involves more time and less stuff. Why own a car, a washing machine, a lawnmower or even an evening gown or a diamond bracelet? Consume them only when you need them.

You will need less money because before you needed to pay for a car (or any other large material object), insurance, gas and upkeep, and now you only pay for the service when you want it. Now you can spend your money on experiences, which psychologists have long known make us happier than things. Those experiences for young and old include sports, travel, the arts and the ability to make all sorts of things. For those of us in mid-life, much of that experience will be time with and care for our children and our parents. This is often draining and exhausting when crammed on top of a full-time work schedule but it becomes more about education, growth and companionship when we have enough time to actually enjoy it.

Call it the 'care economy': an economy that allows people time to both make a living and do what they most care about. The lucky ones -- certainly including all of us here at Davos -- care about our work not just as a source of income but for its own sake, as something that we enjoy doing and/or are deeply committed to as part of our life's purpose. Even so, however, we are one-dimensional and boring if we care only about work.

The on-demand economy must become a care economy in one other crucial way. We will have to care enough about all platform workers to ensure that they can earn a living wage, have access to good healthcare and education and be able to provide for their futures. Freelancers with a craft or a specific profession are likely to organize as guilds rather than unions to exert the power necessary to even the playing field with employers -- think of the Screen Actors Guild. But for the platform jobs that take less education and skill, from driving to doing laundry, it will take laws, systems and support from a society that cares.