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Minimum Wage

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Minimum Wage

Minimum wage is the least amount of payment that a worker must pay earners for the work achieved during a specific period. This essay will focus impacts of minimum wages, and with change, the amount of minimum wage should be increased to satisfy the new lifestyle. The minimum pays can also be set by giving the force of law to provisions of collective agreements. The reason that drove me to this idea was the change of lifestyle where in many cases, the amount of minimum wage is not beneficial anymore.

The increase of these earnings will help decrease poverty. The pandemic has made millions slide into poverty over the past year; many grown-ups are facing food insecurity. Famished workers also lost their jobs and are unable to secure better jobs thus increasing poverty. Also, access to good and quality health services has been affected by low wages earned by the workers. Better pay will allow workers to afford better products and services.

The increase in wages will fuel economic growth. With the upsurge of the pays, the extra amount would be offered to the employees would .such aspect will improve the economy.boosting purchasing power through increasing the minimum wage has positive effect on customer expenditure and also on the whole economy.In preparation for this research, I read several books, such as Minimum Wages by David Neumark and William Washer; these authors offer an impression of the confirmation on the commercial effects of minimum nets. The author argues that minimum pay does not attain the critical goals set out by their devotees. They cut employment chances for less trained workers and incline to reduce their rewards. There are different reasons for setting a mimimum wage such as calming the economy and also to make sure that all workers, including those that don't have a membership to a labor union, are able to meet the expense of basic living requirements. The pay increase leads to the person being

compensated well, makes them enjoy improved physical and mental and health. When the workers are in good physical shape, they tend to accomplish more and are contented and motivated (Kellermann, 2016).

Nearly all the state administrations through the labor department have enacted minimum pays since 1938. These laws end up helping the employees a lot by preventing the employers from underpaying their personnel. While the key aim is to benefit the personnel, it's vibrant that the minimum pay always hurts the staff and the economy. These wages smother job chances for youths, low skillful employees, and the interest group, which are the critical group's policy creators, are continuously trying to help through the policies. In completing this research, I would hope to learn of the different aspects of approaching the issue of wage increment and how it would be implemented with total success. Also, I would learn of the importance of the minimum wage increments.

Reference

- 1 Kellermann, K. L. (2016). *The impact of minimum wage regulations on educational incentives for the youth: An empirical analysis for Germany*. Springer.

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