

wage

by Wage Wage

Submission date: 23-Oct-2020 04:59PM (UTC+0500)

Submission ID: 1424149243

File name: Minimum_wage.edited.docx (14.49K)

Word count: 283

Character count: 1534

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It is a good idea to have an increased minimum wage as allowed by states and localities.

Economically, the minimum wage is meant to protect workers who are vulnerable and probably lack bargaining power. It is a good idea as it might potentially reduce poverty for those working.

Increasing the minimum wage controls income inequality, and this can work in the Texas economy. As ¹Rosalsky (2019) suggested in the article, *When does a minimum wage become too high?* A minimum wage is a tool that can be used in fighting poverty as well as inequality.

However, the problem is not to increase the minimum wage but where it needs to be set and thus proposes \$15 per hour. To the best of my knowledge, the high minimum wage might lead loss of over one million jobs.

High minimum wage destroys employment for low-wage workers, and thus, it is socially destructive. A minimum wage of \$11 has insignificant impacts on employment. Its increase to \$13 appears to hurt the employment sector. Good addition in minimum wage can reduce unemployment in Texas, as seen with the 2015 expansion, which reduced employment from 4.3% to 3.3%. Therefore, I am in favor of any minimum wage of \$11 to \$13. I reason that it is best for the poor and those families that are low-income earners to get enough income. Though this is good, we need to understand its downsides in that it might discourage the usage of low skill workers by employers.

Reference

The economist (2017). The economist argues about minimum wages. Finance & economics Jul

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