

Example of essay on minimum wage

[Business](#), [Company](#)



Kingsborough Community College

Identify the Problem

The problem is about the minimum wage experienced by most of the people working in public or private levels. Minimum wage is one of the challenging actual problems faced by many companies; however, there is always a possibility that this type of problem can be solved accordingly.

Explain the Problem

Minimum wage as an actual problem faced by many companies in public and private levels, probably the most talked about problem in the community.

This problem does not matter how big or small is the company, it usually occurs when work and wages are involved. However, minimum wage has a small impact on the small businesses than the big businesses about 91 percent earned more than a minimum wage specifically. The only fact that can never be denied on minimum wage has, is that, there is a significant impact in any business

History of the Problem

In the 1930s, the Supreme Court voted against the state minimum wage because the court believed that the law itself violated the rights of the person involved to negotiate wages and contracts. In the 1980s, the idea of minimum wage was developed, and the minimum wage law was criticized of being an unjustified burden in the business as it reduced the availability of jobs for the workers in particular.

Identify Causes of the Problem

In 2014, the federal wage received much attention, and presented several causes of the problem of minimum wage. During the State of the Union Address, President Obama committed to raise the minimum wage, and the Senate Democrats introduced a bill that raise the federal minimum wage. Mainly, one of the causes is the impact of the recession in the labor market that forced some of the higher skilled workers to lower paying jobs. It is an obligation that employers in the United States should follow the federal minimum wage, and some states imposed higher minimum wage under its jurisdiction. Debatably, minimum wage is a valuable weapon for poverty and inequality and on the other side, is that, it is irrelevant and as a job-killer .

Previous interventions (failed/successful attempts to solve the problem)

One of the powerful external forces that created some difficulties in the business environment is the government regulations. The minimum wage is a policy in the national economy responsible in the decision-making in the business; owners of the business paid the wages of the employees in accordance to the guidelines implemented by the federal or state. However, interventions from the public sector would not reduce the poverty or boost wages . It implies that the previous intervention is not a failure or a success, the minimum wage rose from 7. 25 US dollars to 10. 10 US dollars of 39 percent increased in the wage costs for the employers in an hourly basis. It shows that the increased of the minimum wage as proposed only benefitted some workers at the expense of the least skilled workers in particular.

Who is concerned about the problem (stakeholders)?

The main effect of the problem is toward the stakeholders. The stakeholders are those who were concerned about the existence of the problem that is, the minimum wage. In business, stakeholders vary, internally and externally. The stakeholders have its interest in the business, individual, or groups are affected in every activity in the business in accordance to its priority or interest. Every stakeholder has the interests and concerns in the problem especially how to solve the problem that exists. From the owners, managers, workers, customers, suppliers, lenders, and the community are all concerned about the problem.

Suggest possible solutions and/or recommendations to solving the problem.

The increased of the minimum wage encouraged workers to work harder and stay on the job for years. Some businesses with good reputations for proper treatment of their workers attracted good employees and retained them on the job assigned. However, business might lose its competitors as the company raised its wages in the form higher prices passed to the consumers. With new standards required by the authority for the companies to follow, the problem would never happen.

Two possible solutions to the problem: first, to slash the safety net that is to let someone or every worker to work more as expected or to force the person to work more. Second, to improve his or her productivity and worthy to receive a 10-US dollar per hour salary or prove its worth as an earner of 10 US dollar. In addition, as recommendations, the best way to assist the workers is to assist them to focus on the policies that enhance the labor

market entirely, to allow the private sectors to create more jobs with excellent quality and standards. The public sectors intervenes its necessary remedies that would reduce poverty by effective ways to boost the wages appropriately.

How will we know if the possible solution was successful?

It is simply by noticing the excellent results of every hard work of the worker, the adequate financial support of every earner of the appropriate minimum wage to their respective family, and can abundantly provide the needs of the family aside from the necessity itself. Only good quality of jobs can gain stronger economy and can solve the problem of the minimum wage particularly.

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