

Minimum wage

[Business](#), [Human Resources](#)



Minimum Wage Minimum Wage Economists and policy makers are having a difficult time trying to go around or solve the minimum wage debate that is sweeping across the great states of America. There are many arguments for the existence, increase, and/or decrease of minimum wage. Most of these arguments come from economists and activists trying to help resolve the issue once and for all. However, it seems there is no common ground where all parties believe that the public will benefit from any available option.

Minimum wage is the lowest form of remuneration that an employee can receive from their employer with respect to the labor they provide, which can be provided hourly, daily, or monthly (Waltman, 2008). The existence of minimum wage among the working class society of America is proving a confusing task for policy makers, and it is high time this debate was put to rest with concrete evidence for or against the minimum wage.

In my opinion, there should be no minimum wage altogether. This is because its existence pushes people (both employers and employees) to react differently to their current financial situations. The fact that any state or county can alter its minimum wage to suit the current financial situation is evidence of the double standards that exist in most local government institutions. It is the belief of most people who support the minimum wage that it is there to protect the low-treading workers in society (Taylor & Weerapane, 2009). However, it should be noted that the same people the minimum wage aims to assist may also be the main source of their pain. Minimum wage, according to my understanding, is a government's value of an individual worker. It is imposed by the government, and whatever it dictates should be adhered to, which should not be the case. It is my belief

that an individual's value should be determined by the open, free market. In service jobs where the employee receives tips, there should be no differing and/or lower minimum wage for these individuals. Employers are bound by law, even in these services, to pay the employee who receives tips their minimum wage. This is regardless of whether the employee has regularly received tips, or not. One thing worth noting is that in such services, employers are forced to pay minimum wage to these employees if they have not been able to equal the required lowest hourly income through tips. Minimum wage laws specific to a given state require that employees who are under federal and state laws must receive provisions that have the greatest benefits (Neumer & Wascher, 2008).

In conclusion, minimum wage brings about a ripple effect in the economy and nation, which then affects the manner in which businesses are run and conducted. Inflation and unemployment are among some of the reasons why minimum wage should be done away with completely, in order to foster better economic relations internally (Taylor & Weerapane, 2009). Inflation arises due to the rising of prices of products as a result of coercion of employers to provide even the lowest skilled employee with minimum wage. This is even if they are not providing the necessary output required by the organization. This forces employers to avoid such workers, leading to unemployment across many quarters. It is about time that advocates and economists realize this, and bring an end to minimum wage.

References

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