

Free minimum wage essay example

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Economically minimum wage refers to lowest payment index in hourly, daily or monthly that an employee is legally entitled to receive from any given taskforce in an organization. The legislation for the minimum wage was enacted in 1938 and currently being applied in approximately over 90% nations across the globe.

Despite its elaborate application in several countries, the concept has not been fully integrated in the society. Continual friction between the proponents and d opponents is a normal debate across the globe on the erosion of its real value and meaning. To the proponents, they observe minimum wage as a virtue of social justice that reduces workers overexploitation. Contrary to opponents, minimum wage reduces both economic growth and employment rates among low class individuals.

Longitudinal study indicates that minimum wage was mainly enacted to improve the living standard of majority of the unskilled Americans who were at entry level. Unfortunately, its outcome led to the elimination of approximately 550, 000 job opportunities across the globe. Majority of the companies who decided to remain in the league decide to hire unskilled workers whom they could pay at relatively low wages.

This failure of minimum wage to meet the expected target made majority of scholars from different nations to reset their views in order to create economic recession and understanding. They introduced a tenure scaled minimum wage that would allow employers to hire unskilled workers at relatively low wages. This strategy is expected to provide jobs for the majority of youths who are unskilled and lack training. Such legislation on

minimum wage is expected to create more jobs to all individuals and promote economic recovery across the globe.