



## Microeconomics Research Paper

Nicholas Benyola Professor Mansourian Econ 201- 25 17 May 2012 Microeconomics Research Paper Minimum Wage In the United States, minimum wage has remained at a low number for several years. Minimum wage is defined as the lowest possible income that an employer can legally pay an employee. This ensures that all people are fairly paid and not defrauded by companies or businesses. Minimum wage is considered a price floor and the minimum wage laws determine the lowest price possible that any employer must pay for labor.

In an economic model, the quantity of supplied is greater than the quantity demanded and the minimum wage is above equilibrium price and quantity. Minimum wage prevents labor supplied and labor demanded from moving toward equilibrium price and quantity. Although the government is trying to maintain a good balance of income distribution, there are is a high amount of people that work year round and still fall under the national poverty level. The government tries to stop the rich from getting richer, and the poor from getting poorer, so they make sure that everyone is earning the same amount of money.

Even if our balanced income distribution is at a good number, an increase of the minimum wage price would help our country in a lot of ways. Raising the current minimum wage is one way to reduce poverty, will help businesses grow, and could help a lot of communities as well. The first advantage of increasing the minimum wage is that it will help poor people to earn a higher income. For many workers, minimum wage is simply not enough money for them to be able to support their families. A higher minimum wage would guarantee a higher quality of life for the people who work in basic jobs such as cleaning and preparing fast food.

These workers' economic situations are usually a result of their lack of education and training, and it is often difficult for them to get more education or training because of their economic situation. For many working Americans, an increase in the minimum wage will make the difference between living in poverty and not. An increase has the potential to help the standard of living for the poorest of people. This is a true statement, but opposition says that this only drives up the standard of living and inflation rate in the world. Inflation is defined as the overall general upward price movement of goods and services in an economy.

Although some people who earn the minimum wage are teenagers, almost two-thirds are adults. The average minimum wage worker brings home about half of his family's earnings. Increasing the minimum wage will help these workers to make up for lost ground due to inflation and it will help make work pay. Though inflation is one of the main problems in our economy and even though inflation and minimum wage are directly related, increasing minimum wage will give opportunity for a lot of lower class families to make enough to afford important things, such as insurance

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