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Minimal Wage versus Economic Development – Overview

Abstract. *Currently one can observe a growing interest into the significance of minimum wage for the labor market and its influence onto the economy. Most economists assume that the increase in wages does not have a negative effect onto the economy provided it is lower than the growth in work productivity. There are, however problems, determining the extent of the minimum wage increase and its significance for the labor market and GDP. The purpose of the following paper is to present a synthetic overview of existing knowledge and analyses results in terms of the interdependences between the changes in the minimal wage and the labor market and GDP. This is the starting point for further research which should give the answer to the question on the connection between the labor market, economic development and the minimum wage in the local context.*

Keywords: *minimum wage, labor market, economic development*

Introduction

Poland is a member state of the EU and its ambition is swift economic development. However, so far it has been mostly low wages and manufacturing of unprocessed goods and providing simple services that have been the basis for GDP increase. [Jankiewicz 2014: 14 and 18] Despite discussing development [starting with Prime Ministers' exposes (for exemple of 2007 and 2011), and finishing with government documents] the major goal was just economic development, which resulted in a slow pace of quality of life changes together with maintaining a relatively high level of poverty [Jankiewicz 2016: 242-250].

Should Poland want to catch up with the countries of so-called “old” EU in the 21st century, the country can no longer focus on the same factors and the increase in GDP as the main goal. It becomes indispensable to make Polish economy innovative, so that on the basis of knowledge it will result in a fast economic development [Gomułka 1998]. A significant factor that influences changes in the quality of life (which is a significant development factor) is a minimum wage which guarantees the employees the basic level of income. The subject literature presents different opinions on the role and the importance of minimum wage onto the labor market and economic development, starting with the opinions that is has a totally negative effect onto the both values in question, up to assuming that (under certain conditions) it might have a positive effect (in the medium and short term).

The purpose of the following paper is to present in a synthetic way both the theoretical deliberations and the results of the studies conducted in a number of countries and concerning the influence of the minimum wage onto the labor market and the economic development. The presented analysis will be the starting point for further research into the relationship between the wage changes and the labor market and the economic development on a local scale in Poland.

1. Evolution in the approach towards minimum wage in Poland

In their pursuit of prosperity and the improvement of life quality many countries concentrate on economic development as their target. This has replaced the previous measurement connected just with quantitative changes, that is GDP. Taking care of the citizens’ life quality, on one hand, can be reflected in the environment protection and better access to health care, and on the other hand, it can focus on increasing the economic level of life. The consequence of adopting economic development as the main target is the state’s obligation to establish the minimum level of income the worker should be paid in exchange for his or her work. Thus, the minimum wage is established, that is the lowest possible wage that the worker can earn is legally determined, which is related to the subsistence level. This value is presented as the rate or minimum wage for the work performed within a given period of time (usually one month) [Wikipedia] The gist of this regulation is ensuring that a working person will be provided with the sufficient income established by the state and assumed to be basic regardless of the worker’s skills and other ingredients of his or her income.

International Labor Organization (ILO) in 1928 adopted a declaration calling upon particular countries to establish minimum wage. This was justified by means of the following arguments:

– bringing a halt to the abusive exploitation of workers, especially those with low education and low qualifications,

– ensuring the sufficient level of life for people performing the simplest tasks and therefore, diminishing the poverty levels,

– eliminating unfair competition on the labor market (including discrimination towards women, minors and foreigners) [ILO 2014].

In Poland minimum wage has been established since 1956, however, its role in the remuneration system and granting other benefits has been changing. At first it was connected with the socialist economy changes and thus [Monitor Polski 1982; 1986; 1990]:

– up to 1977 minimum wage was the guaranteed to all full-time workers joint level of income,

– in the years 1977-1981 minimum wage referred to a particular pay grade and was determined as the minimum wage for the basic salary in the lowest wage bracket,

– in the years 1982-1986 both the minimum wage and the minimum level of basic salary were determined for a particular pay grade,

– from July 1986 to August 1990 minimum wage was the basic salary for the lowest pay grade and referred to wage brackets and therefore it influenced the overall remuneration level (its changes resulted in the changes of pay scales).

In the 1990s Poland commenced system transformation (shift form socialist to market economy), which resulted in the changes in the approach towards minimum wage. One of the very first decisions under the new political system was transferring the decisions on establishing the minimum wage from the Council of Ministers to the Minister of Labor and Social Policy. Then (1 September 1990) a new regulation on establishing minimum wage was adopted. Minimum wage was determined as a guaranteed monthly salary, regardless of exhibited qualifications, pay scales and the number and type of used in a particular company remuneration ingredients. Minimum wage, understood in such a way, did not include jubilee awards, profit bonuses, and pension allowances, payments from budgetary surplus in cooperatives and overtime.

In 2003 the obligation of annual increase in minimum wage was introduced. It was decided that this increase cannot be lower than the expected rise in prices for the following year [Act 2002]. In 2006 it was added that if the minimum wage did not exceed 50% of the average wage, the increase should account for at least 2/3 of the forecasted increase in the nominal value of GDP.

Currently, the value of the minimum wage for the next year is announced in the Official Journal of the Republic of Poland “Monitor Polski” as the Prime Minister’s directive before 15 September each year [Journal of Laws of 2015, item 2008].

The term minimal wage concerns only employment contracts while other legally binding forms of employment (for example commission contact) have been excluded from this mechanism and no minimum wage is here established, so its value is the matter of negotiations between the employer and the employee. This was decided in order to maintain cost competitiveness of the economy by making it possible for the employers to pay rates lower than the minimum wage. Therefore, in Poland there are large groups of workers with so-called "junk" contracts (approximately 1 million people and including temporary contracts – 4 million people) and a new social group called precariat has been formed [Jankiewicz & Pająk 2014: 26, 125].

2. Minimum wage in the theory of economics – an overview

The significance of wages for the economy was dealt with in the 18th century by Adam Smith who then analyzed English economy. His interest in remuneration was connected with the changes in job supply and economic growth and not with social issues [Smith 2006]. He claimed that the worker's minimum wage should be established on the basis of costs that he or she had to bear to support his or her family. Wages that are too low result in starvation, and this, in turn, leads to lower birth rates and higher death rates. As a result "these workers would die out in the first generation" [Smith 2007: 81] and the economy would suffer from the insufficient work force. Therefore, he suggested that "the lowest category of ordinary workers" should earn "at least twice as much as they need for living, so that they could raise their children" [Smith 2007: 81; 2016]. He referred to the wages at the level of the cost of living as "natural wage" and with this respect it is the same as modern minimum wage. Smith, however, did not define the notion of the pay sufficient to cover the costs of living and whether it is related to the age of the worker or his or her efficiency. He only states that work is commodity so it should be shaped in the similar way as the prices of other goods, on the basis of supply and demand. [Smith 2010] The wages established by the market are usually different from "natural wages" and the employers, as they are more powerful, are going to maximize profits by keeping wages as low as possible. This should be considered as positive (according to Smith) as the increase in wages influences the drop in the pace of accumulation and in the slower increase in GDP.

Smith pays attention to the fact that the workers of the public sector are excluded from the market mechanism, as their work cannot be objectively assessed and they do not undergo the pressure of supply and demand (in terms of the rate of their wages and the employment numbers) which is important in private enterprises [Kwiatkowski 2002: 92-93] The approach presented by A. Smith reflected the general opinions of the class that owned the means of production in the 18th century [Frieske 2005: 46].

Smith also took into consideration the structure of remuneration, especially the reasons for differentiating wages. He stated that this differentiation is due to a number of factors, including:

– type of work – that is the level of difficulty, inconvenience, hygiene conditions and danger of performing this type of work together with its perception by the society (whether it is positive or negative),

– costs of acquiring the skills necessary to perform a particular job,

– the degree of wage and employment stability together with the probability of finding a particular job,

– the level of responsibility the worker needs to take.

The issues of wage theory were also discussed by another economics classicist, namely David Ricardo. He made the notion of "natural wage" adopted by Smith more precise. For him it was the value sufficient to cover the costs of purchasing food and other necessary costs resulting from customs and social conventions. This means that it should change according to the changes in the basket of basic products and services which is sufficient to provide for the living of the worker and his or her family. Therefore, "natural wage" is going to increase together with the economic development due to the increase in the standard of living. Its change will depend upon technological progress, changes in work efficiency and prices of food and other goods.

This author introduced the notion of real wage, that is the wage determined by the market and paid to the worker. When this real wage is higher than the natural wage, the worker's standard of living increases, which, in turn, influences the inclination to have more children and leads to the increase in population. As a result, after a few years, there will be an increase in the supply (when the dynamics of work demand are lower) and the decrease in the real wage. If the worker's wages are below the nominal value, the population and work supply decrease. Thus, the relation between supply and demand on the labor market influences the level of wages and accumulation, which confirms Smith's opinions. In this way it influences the economic development, as reinvestment of profits is here a key factor [Ricardo 1957; Landreth & Colander 1998]. Ricardo was also interested (similarly to Smith) in the issue of job evaluation and differences in remuneration.

Opinions similar to the mentioned above economists were expressed by the representatives of neoclassical theory. As proponents of the free market they assumed that the wages should be shaped by supply and demand. In the case of demand surplus on the labor market, there will be an increase in pays, while the supply imbalance will be followed by the drop in wages. As a result labor becomes relatively more expensive or cheaper, which results in the shifts in employment rates. This approach was connected with the assumption that market participants are rational in their behavior, that is entrepreneurs want to maximize their profit, while the workers want to maximize their incomes. It was assumed that excessive rise in wages will influence accumulation and, as the result, also the pace of changes in GDP [Hobson 1904; Harris 1972; Marshall 1961; Pigu 1915; Berveridge 1944; Jevons 1888; Clay 1929].

A. Marshall pointed out that there are problems with job evaluation, which was due to the fact that workers offer their labor "in bulk" and therefore it is impossible to exhibit and assess their real effort in a particular time. He assumed that in the long term there is balance on the labor market and it results from the job change. Remuneration is established at such a level so that the workers of a given sector should not want to change their jobs. Therefore, according to Marshal, wages determine process, which results in the relative balance in payments in different jobs. This is why, minimum wage should not be determined as this would have an unfavorable effect onto the balance mechanism [Marshall 1961; 2003; Stankiewicz 2000]. Similar negative opinion on determining minimum wage was expressed by Ludwig von Mises. He stated that constant state interference into the labor market leads to serious unemployment rates of the workforce [Mises 2011]. M. Friedman added that a limited access to certain professions which artificially increases wages has a similar negative effect. As a result, wage rigidities are observed resulting in maintaining unemployment [Friedman 2008].

A different approach towards the notion of minimum wage was exhibited by the proponents of the state intervention. J.M. Keynes assumed that the state can stabilize the business cycle by means of certain actions and in this way ensure undisturbed economic development [Jankiewicz 2004: 107-108]. This is due to the fact, that the state can influence demand without restrictions. Therefore, he did not take into account the wage influence onto employment, and analyzed the relations between the changes in employment and the output. He adopted wage rigidity (just as his followers) which meant that wages influenced the economy in terms of demand not in terms of employment. Thus, economic development is dependent upon the level and stability of supply, but not upon the minimum wage [Keynes 1985].

Keynes believed that it is extremely difficult for the employer to shape wages freely on the labor market, because of pay contracts and the activity of labor unions. Therefore , he believed that it is the legal regulations that should play an important role in determining minimum wage and the scope of the labor unions' intervention.

The presented above overall analysis indicates that in the theory of economics there is a relative ambiguity in terms of assessment of the minimum wage influence onto the employment and economic growth. This results from a number of factors that in the direct and indirect way influence the labor market and the GDP.

The economic theories are based on the assumptions which are too simplistic and do not reflect the real picture of the processes in the economy.

3. Minimum wage in Poland and in selected countries

Theoretical discrepancies in the approaches towards the influence of minimum wage onto the labor market and the economic development influence the remuneration policies in particular countries.

In the European Union 22 countries out of 28 establish minimum wage. Great Britain and Ireland, on the other hand, establish minimum hourly rates, similarly to the USA.

In Austria, Italy and Cyprus (and also in Scandinavian countries) minimum wage is not established at the central level but as part of a collective agreement between employers and labor unions, which means that its values differ in different sectors of the economy. It was similar in Germany up to 2014, however, at the beginning of 2015 a common hourly minimum rate was introduced. It only excluded people under 18, the long-term unemployed and particular groups of trainees.

Belgium and Greece have a hybrid system, in which a minimum wage is established by social partners but it is binding in all sectors (in Greece only in the private sector) [Eurostat].

In 15 OECD countries minimum wage is established either by the government solely, or on the basis of recommendations of Tripartite Commissions.

Multiple different solutions exist for minimum wage for young employees and trainees.

Recently the European Parliament has become interested in the notion of minimum wage. The parliament is trying to introduce minimum wage in the whole EU. Equal pay is being strongly advocated by so-called "old" member states and its aim is to minimize economic migration from the states at the lower level of the economic development together with cost competitiveness. This approach does not take into consideration the condition of particular economies, their efficiency, development level or the purchasing power of local currencies and thus, it can bring about more negative effects than the positive ones. For many countries that would mean a significant drop in the development rate. Especially as Eurostat data show significant differences in particular EU countries. In Bulgaria minimum wage was 215 euro in 2016 (the lowest rate), while in Luxembourg, it was 1.923 euro (the highest rate).

In Poland minimum wage has been growing steadily from 700 PLN in 2000 up to 1850 PLN in 2016. In 2017 the government is planning to increase minimum wage to the level of 2000 PLN. This puts Poland in the middle of the scale (with

Table 1. Minimum wage in selected EU countries in 2000 and 2016 (euro)

Country	2000	2016
Luxembourg	1191	1923
Holland	1092	1508
Belgium	1096	1502
France	1049	1467
Ireland	–	1546
Great Britain	952	1529
Romania	25	233
Bulgaria	34	215
Poland	161	431

Source: Eurostat.

the rate of 431 euro) in comparison to the other EU states. Highly developed countries, that is Luxembourg, France, Belgium and Germany are at the top, while the countries which underwent political transformation, that is Lithuania, Latvia, the Czech Republic and Hungary, have the lowest rates (350-370 euro).

As it can be inferred from the presented above statistical data the minimum wage in Poland is much lower in comparison to highly developed countries, however, its increase made it possible to keep a relatively high level among Central Eastern Europe countries.

A significant indicator that makes it possible to assess minimum wage in a particular country, is its relation to the average pay. In 2014 the level of minimum wage in the EU countries was from 33% (the Czech Republic) to over 50% of the average monthly salary for people working in industry, construction and services. Poland with its rate of 45% was placed in the group of countries with the highest level, together with Slovenia (53%), Luxembourg (50%), Lithuania (48%), Malta and France (both 47%), Belgium (46%), Ireland (44%) and Hungary, Portugal and Latvia (around 43%). A lower relation between the minimum wage and the average pay was reported for Great Britain (40%), Bulgaria (38.2%), Croatia (37%), Estonia (34%), the Czech Republic (32%) and Romania, Spain and Slovakia (36%). [Eurostat]

In Poland this relatively high relation between minimum wage and the average monthly salary results from the minimum wage fast growth since 2008. In the years 2007-2014 minimum wage increased from 35% to almost 45%, while between 2000-2007 it remained virtually at the same level (similarly to its real value). On the other hand, bearing in mind large numbers of workers with temporary contracts and junk contracts an increase in the number of people earning below minimum wage has been observed (at about 12% at present).

Simple analyses of changes in GDP and employment rates in Poland do not make it possible to state that there is an interdependence between the two (even

Table 2. Changes in minimum wage and GDP in Poland in 2000-2016

Year								
2000	2001	2002	2003	2004	2005	2006	2007	2008
Minimum wage – PLN								
700	760	760	800	824	849	899	934	1126
Change in minimum wage (year after year %)								
	8.6	0.0	5.3	3.0	3.0	5.9	3.9	20.6
Change in GDP (year after year %)								
4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1
Year								
2009	2010	2011	2012	2013	2014	2015	2016	
Minimum wage – PLN								
1276	1317	1386	1500	1600	1680	1750	1850	
Change in minimum wage (year after year %)								
13.3	3.2	5.2	8.2	6.7	5.0	4.2	5.7	
Change in GDP (year after year %)								
1.6	3.9	4.5	1.6	1.3	3.3	3.6	–	

Source: Eurostat, Central Statistical Office.

while taking into consideration time shifts). The factors which would need to be analyzed include the easiness and possibility of employing people on junk contracts (which means that workers' pay does not need to be at least equivalent to the minimum rate), transformational changes and shifts in global economy. All that makes the assessment of the simple relation between the labor market and GDP, and minimum wage very difficult. This conclusion can also be supported by other studies which were based on simple statistical models and the subject literature.

Z. Jacukowicz, who considered statistical data and the literature on the minimum wage in various countries, came to the conclusion that the existence of the correlation between the percentage of people employed and those who earned minimum wage cannot be statistically verified. This means that there is no relation between the level of minimum wage and the average pay and the situation on the labor market [Jacukowicz 2007]. Similar conclusions were drawn by W. Golnau [2007], M. Kabaj [2013: 8-15], A. Krajewska and S. Krajewski [2013: 317-330], and M. Idczak [2011: 48-60].

The model presented by B. Suchecki indicates that with the reference to all the employed people a 10% rise in minimum wage leads to the employment level reduction by less than 1% [Suchecki 1999: 155-188] However, this is a minor interdependence and was inferred by means of a very general model and for the time span of 1990-1997, that is the period of most turbulent changes in the economy – the shift from socialist to market economy.

S. Jankiewicz, on the other hand, claims that increasing minimum wage forces employers to seek new technologies, which facilitates improving quality and range of products, increases the export opportunities, and that, in turn, results in creating new jobs and economic development of the country. The prerequisite for this mechanism is determining minimum wage for at least a medium term (employers should not by surprised by sudden changes) [Jankiewicz & Pająk 2014].

Difficulties in determining the influence of minimum wage onto the labor market and economic growth are also taken into account in other countries. For example:

Doucouliagos and Stanley, after their analysis of over 60 studies regarding the USA concluded that there is very little, if any, interrelation [Doucouliagos and Stanley 2008]. Similar conclusion was presented by Leonard, Stanley and Doucouliagos (on the basis of 16 studies concerning Great Britain) [Leonard, Stanley & Doucouliagos 2013: 499-520] and Belman and Wolfson (on the basis of 200 studies concerning various countries) [Belman & Wolfson 2014].

P. Krugman is also not really convinced that such an interdependence really exists. He claims that some economists state that "insufficiency of general demand could be solved on its own provided the salaries and prices would decrease immediately in the face of unemployment," which is not true. In reality there is no such thing as "full employment" or "if it exists it would take a very long time to achieve" [Krugman 2001: 171].

Conclusion

Remuneration level is a key factor influencing economic development which is the most significant Polish target in the 21st century. Simple analyses presented in the following study indicate that it is extremely difficult to prove explicitly that minimum wage influences labor market and economic development. These difficulties stem from the fact that minimum wage is only one out of several factors that need to be taken into consideration in this case. These factor include: supply and demand on the labor market, global economy, and employment conditions (that is, flexibility of the labor code, the size of the grey market, possibility of using other forms of contracts apart from employment contract). It is also institutional conditions that influence the labor market, and, thus they also need to be considered. All the mentioned above factors make the macroeconomic analysis very difficult, however, a local analysis should be much easier to conduct.

The remuneration level (including minimum wage) influences the quality of life and therefore, it should be increased systematically. While taking actions aimed at catching up with highly developed countries we cannot forget about the necessity to increase remuneration level. It might be assumed that this rise, if it is in line with the increase in work productivity, should be neutral from the point of view of labor market and economic development. The question that definitely needs to be dealt with is whether the changes in minimum wage which are higher or lower than work efficiency would influence these factors. Therefore, it is necessary to conduct further research into the matter, especially on a local scale and take into consideration institutional conditions. System dynamics, as it makes it possible to detect direct and indirect relations and to determine the feedback loop, could be used to conduct the analysis.

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Płaca minimalna a rozwój gospodarczy – ujęcie syntetyczne

Streszczenie. *Współcześnie obserwujemy duże zainteresowanie znaczeniem płacy minimalnej dla rynku pracy i jej wpływem na gospodarkę. Większość ekonomistów przyjmuje, że zwiększenie wynagrodzeń nie wpływa negatywnie na gospodarkę, jeżeli jest niższe niż wzrost wydajności pracy. Trudności natomiast dotyczą określenia poziomu wzrostu płacy minimalnej w odniesieniu do zmian w gospodarce i tego, jakie ma ona znaczenie dla rynku pracy i PKB. Celem artykułu jest syntetyczne przedstawienie stanu wiedzy i wyników analiz ekonomistów dotyczących zależności między zmianami płacy minimalnej a rynkiem pracy i PKB. Jest to punkt wyjścia do dalszych badań, które powinny dać odpowiedź na temat sprzężenia między rynkiem pracy, rozwojem gospodarczym a płacą minimalną na poziomie lokalnym.*

Słowa kluczowe: *płaca minimalna, rynek pracy, rozwój gospodarczy*