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Minimum wage Economics (14th ed. Most countries had introduced minimum wage legislation by the end of the 20th century. Minimum wage policies can vary significantly between countries or even within a country, with different regions, sectors, or age groups having their own minimum wage rates. L. "Modern labor economics: theory and public policy"; HarperCollins, 1994, 5th ed. ; Brue, S. [page needed] McConnell, C. These variations are often influenced by factors such as the cost of living, regional economic conditions, and industry-specific factors. (1999). R.) A minimum wage is the lowest remuneration that employers can legally pay their employees—the price floor below which employees may not sell their labor. Because minimum wages increase the cost of labor, companies often try to avoid minimum wage laws by using gig workers, by moving labor to locations with lower or nonexistent minimum wages, or by automating job functions

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