# Types of wages

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You may have heard economics or business leaders refer to the term “nominal wage” and wondered what it means. The easiest way to understand a nominal wage is as a simple dollar value. It is basically the amount (in dollars) that an employee is paid for their work. To really understand a nominal wage, however, you need to think about the difference between the “nominal” and the “real” value: the difference between an amount in dollars and what that amount in dollars is actually able to buy on the market. Typically, when we think of money in an economic system, we don’t think of it as a commodity, like rice or potatoes, but rather as a constant. That’s because money is simply the commodity at which everything else has a price -- it’s a universal commodity. In other words, while it is unusual to talk about the value of a potato in terms of rice, it is quite normal to talk about the value of a potato in terms of money. The problem, however, is that money is also a kind of commodity: it has a supply and a demand, and it can gain or lose value under certain economic conditions. The actions of the government and central banks control the “supply” of money, and the prices of the things we buy can go up or down depending on the amount of money available in the system. If we understand money as a variable commodity â rather than a fixed â used for the price of other goods, it is a little easier to explain why there must be a distinction between “real” and “nominal” wages. Changes in the amount of money available in the system have the ability to impact wages. in drastic ways. In the United States, the money supply is regulated primarily by the central banking system, called the Federal Reserve. The Federal Reserve can make decisions â such as lowering interest rates â that grow or narrow the money supply. If they decide to expand the money supply, money becomes easier to get through loans, and employers may be able to pay employees more. Wages will rise if the money supply increases. dollars chart image by Brent Walker from Fotolia.com In general, higher wages would seem to be a good thing. Everybody wants a big raise. The problem with rising wages caused by an expansion of the money supply, though, is basically that everyoneâ€™s wages rise. Instead of a single worker getting paid more, everyone in the economic system gets a raise. Expressed another way, if we think of "dollars" as a commodity like rice or potatoes, the increased availability of dollars makes them less valuable, just as a bumper crop of rice would make it less valuable. Since dollars are worth less than before, it takes more to buy the same amount of time as employees. This is a known as wage inflation, which can have a tremendous effect on the broader economic system. While the relationship between wages and prices is considered quite complex, it is easy to understand why the decreases in wages and prices The value of money could be a serious problem. For example, imagine you have a raise and instead of being paid $10 an hour, you are now paid $20 an hour. This means an increase in your nominal salary – the amount of money, expressed in dollars, that you are paid per hour. But this is only a good thing insofar as it allows you to buy more raw materials – for example, with an hour’s wages, you can now buy two movie tickets instead of one. The value of your hour of work expressed in other commodities - such as movie tickets - is called the "real wages", the amount of work is worth in terms of other goods for sale in the market. trade in various images of bean by Maria Brzostowska from Fotolia.com At this point, it is important to emphasize the concept of "nominal bet" as distinct from "real wages". It's possible that the dollar value of a wage could increase - from $10 to $20 per hour - but the price of everything else could increase as well - for example, a movie ticket that costs $10 even now has increased to $20. This is actually a fairly common problem. Even if they pay you more in terms of dollars, the amount of things that can be bought for those dollars has remained the same. In that case, you would experience a nominal wage increase, but your real wage-- the amount that your dollar salary is really worth-- would be the same. The term “effective bet” is used in economic studies, personal finance, corporate strategy and government policy. Each use means something slightly different. In general, an effective is a wage that is held at a particular point or that becomes usable from a particular point of view. Many companies are trying to set effective wages, and workers – especially the unemployed – are looking for those who will work both because of the external constraints of the market and because of their internal financial needs. Externally, employees balance a number of factors when looking for a particular wage, regardless of the state of the economy. Employees have a reservation salary, which is the threshold on which an employee will accept a position in a given market, and is usually in the market they are most qualified. Under this, the employee is looking for alternative employment. When the value of the reservation salary is combined with the risks and potentials involved in a job search across an industry, the result is an actual salary, at which the employee will be willing to take a stand. To the employee, internally, effective wages tend to mean something slightly different from externally. An effective salary for a company is one that includes all forms of compensation. The state wages for an employee may only be $30,000 in salary, but the actual salary can be as low as $30,000. when combined with bonuses, incentives and commissions from a job. Actual wages are often more important than declared wages when an employee decides on a job. An effective wage for an entire economy is typically a wage wage covers subsistence expenses. Economists and other kinds of analysts can use this term to indicate not what will induce an employee to take a job in the market, but simply what salary will allow the market to continue to function by giving an employee enough money to live on. Below this real wage, the economy collapses rapidly and social peace becomes strained or completely ceases. For governments, actual wages typically refer to dates rather than amounts. For example, many states have minimum wage laws that change from year to year. While states update their regulations, the new salary becomes the actual salary at a certain date when the old salary ceases to be subject to the law and the new version takes its place. Again, the term “effective date” is often used for remuneration. As an entrepreneur, you want to pay your employees reasonably so that they feel esteemed and do their best job. For this reason, it is important to differentiate between nominal wages and real wages. Although both terms refer to the remuneration received by employees, they have unique characteristics. Each type of pay is affected by different factors, such as inflation, tax rates and working conditions. Wages paid to US workers are expected to increase by 1% in 2018. Experts predict that Argentina will experience real wage growth of 7.3%. India, Vietnam, Thailand and Ecuador will see an increase of 4.4% to 4.7%. This growth is largely driven by improvements in labour productivity. Real wages depend on inflation. If they rise faster than inflation, employees will earn more and have more purchasing power. When inflation rises faster than real wages, the cost of living rises and purchasing power decreases. When running a business, it is important to have a thorough knowledge of the nominal vs. real salary. Employees worry about the real wage because it reflects the true cost of labor. It also shows how the standard of living has changed. Basically, real wages determine the amount of goods and services a salary can buy. They depend on a number of factors, such as: Ã Ã Ã

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