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Keep in mind

En cumplimiento con lo estipulado en el artículo 5 de la Ley 31 de 1992, la Junta Directiva del Banco de la República presenta a consideración del Honorable Congreso de la República, un informe al Congreso de la República en el cual da cuenta del comportamiento de la economía y de sus perspectivas. Este informe se presenta dos veces al año, en los meses de marzo y julio, dentro de los diez días hábiles siguientes a la fecha de inicio de las sesiones del Congreso.

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Publication Date:

Thursday, 30 March 2023

The minimum wage (MW) is one of the most widely used public policies in almost all the countries. Included among its objectives are the protection of workers against unduly low wages and to contribute

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to the reduction of poverty and inequality. However, there has been evidence of the adverse effects of its implementation on the labor market that has cast doubt on its ability to increase the welfare of the labor force and allow the labor market to function well (Neumark and Wascher, 2008).

In Colombia, the concept of the MW was legally established in the mid-twentieth century through Act 6/1945 and became effective in 1949. In its implementation process, a wide range of minimum wages was introduced. Thus, for example, Decree 236/1963 (which regulated Law 1/1963) established minimum daily wages by department and company size; Decree 240 from the same year readjusted the MW for the agricultural sector and for workers under sixteen years of age and fixed the hourly minimum wage.