

# Raising the Minimum Wage

## Pros

- Increase income of low-paid
- Incentive to increase labour productivity
- Reduces income inequality
- Evidence effect on employment is limited
- Increases demand in the economy as low-paid earn more
- Deals with monopsony power of firms
- Reduces labour turnover.

## Cons

- Firms respond by increasing prices
- If increase is too much, it will cause unemployment
- Could cause restaurants to close
- Lack of flexibility, e.g. in recession
- Lack of geographical flexibility, e.g. poor areas hit hard by cost of min wage.
- Could lead to underground labour markets to avoid regulations.
- Could encourage automated society with less human interaction.

# Economics Of Legal Minimum Wages

**Thomas Piketty**



## **Economics Of Legal Minimum Wages:**

**The Economics of Legal Minimum Wages** Simon Rottenberg,1981 Papers presented at a conference held at the American Enterprise Institute Washington D C Nov 1 and 2 1979 Includes bibliographies **Measuring the Impact of Minimum Wage Policies on the Economy** Luis Riveros C.,1988 Traditional statistical techniques probably underestimate the negative effects of protective wage regulations on young and unskilled workers who should be getting training not minimum wages *Economic Justification of the Legal Minimum Wage* Leo Wolman,1924 **Myth and Measurement** David Card,Alan B. Krueger,2015-12-22 From David Card winner of the Nobel Prize in Economics and Alan Krueger a provocative challenge to conventional wisdom about the minimum wage David Card and Alan B Krueger have already made national news with their pathbreaking research on the minimum wage Here they present a powerful new challenge to the conventional view that higher minimum wages reduce jobs for low wage workers In a work that has important implications for public policy as well as for the direction of economic research the authors put standard economic theory to the test using data from a series of recent episodes including the 1992 increase in New Jersey s minimum wage the 1988 rise in California s minimum wage and the 1990 91 increases in the federal minimum wage In each case they present a battery of evidence showing that increases in the minimum wage lead to increases in pay but no loss in jobs A distinctive feature of Card and Krueger s research is the use of empirical methods borrowed from the natural sciences including comparisons between the treatment and control groups formed when the minimum wage rises for some workers but not for others In addition the authors critically reexamine the previous literature on the minimum wage and find that it too lacks support for the claim that a higher minimum wage cuts jobs Finally the effects of the minimum wage on family earnings poverty outcomes and the stock market valuation of low wage employers are documented Overall this book calls into question the standard model of the labor market that has dominated economists thinking on the minimum wage In addition it will shift the terms of the debate on the minimum wage in Washington and in state legislatures throughout the country With a new preface discussing new data **Myth and Measurement** continues to shift the terms of the debate on the minimum wage *The Unexpected Economics of Minimum Wages* Michael Reich,2025-08-11 This book presents a comprehensive analysis of the effects of minimum wages Michael Reich s cutting edge research findings challenge traditional approaches to the topic exploring the effects of minimum wage policies across different sectors groups and demographics **The Economic Effect of Increasing BC's Minimum Wage** , *Minimum Wages* David Neumark,William L. Wascher,2008 A comprehensive review of evidence on the effect of minimum wages on employment skills wage and income distributions and longer term labor market outcomes concludes that the minimum wage is not a good policy tool **A Measure of Fairness** Robert Pollin,2008 Assesses how well living wage and minimum wage regulations in the United States serve the workers they are intended to help Provides an overview of living wage and minimum wage implementation in Louisiana New Mexico Arizona California Massachusetts and

Connecticut to show how these policies play out in the paychecks of workers in the halls of legislature and in business ledgers Concludes that living wage laws and minimum wage increases have been effective policy interventions capable of bringing significant if modest benefits to the people *Evaluating Minimum Wage Laws* André Müller, 2020-08-11 Seminar paper from the year 2020 in the subject Business economics Economic Policy grade 1 7 SRH Mobile University language English abstract The present paper aims at evaluating minimum wage laws In order to reflect the topic two countries Germany and the United Kingdom which have already introduced minimum wages are chosen as examples Furthermore the paper examines minimum wages from the perspective of two different economic theories on government intervention by introducing the neoclassical and the Keynesian approach It investigates the observed actual impact and effectiveness of minimum wage legislation against the presented market theories as well as against the objectives and expectations raised by the legislation Finally the student paper gives a recommendation whether the introduction of minimum wages is actually worthwhile or not The paper starts with a definition of the problem and introduces objectives as well as current relevance of the topic Subsequently the theoretical background is reflected This includes the definition of the term minimum wage as well as presenting the neoclassical and the Keynesian economic theory Chapter two finally ends with a short summary Afterwards the paper continues with Chapter three which describes the minimum wage concepts of Germany and the United Kingdom Therefore the implementation track records explain the history structure and the scope of the different minimum wage concepts The critical discussion in chapter four finally evaluates the observed actual impact and effectiveness of minimum wages against the economic theories Furthermore it reflects the expectations and objectives which are raised by the government The paper concludes with a summary and an outlook **Minimum Wage Restoration Act of 1987** United States. Congress. Senate. Committee on Labor and Human Resources, 1988 The Economics of Gender Equality in the Labour Market Meltem İnce Yenilmez, Gül Ş. Huyugüzel Kışla, 2021-03-07 This book evaluates the global labour market in the context of gender equality and the associated policies and regulations particularly in developing markets to recommend measures for encouraging gender equality It exposes the barriers that women employees encounter as well as some of the societal and workplace policies they specifically are subject to Important themes within this topic include participation rates the looming gap in hourly pay availability of part time and full time positions value and social status associated with jobs held by men and women The book examines how global gender policy objectives such as gender equality in careers gender balance in decision making and gender dimensions in research can be incorporated into policy frameworks The book analyzes the gendered nature of assumptions processes and theories The juxtaposition between family and work tradition and modernity and dependency and autonomy clearly still seems to be misunderstood Therefore the book asks whether work improves women's positions in society and or changes their roles in their families The authors explore and uncover the connections among employment entrepreneurship migration economies and gender global labour markets and provide

helpful solutions to the perceptions surrounding women's status risks and inequality that limit their economic participation. This insightful read provides comprehensive details on a variety of themes and encourages further research on policies that are key to promoting gender equality. The book will appeal to postgraduate students and researchers of labour and feminist economics, the economics of gender, women's studies and sociology. The Minimum Wage Oren M.

Levin-Waldman, 2015-12-01 This unbiased look at the minimum wage debate in America traces the history of minimum wage policy at both the federal and state levels, discusses the controversies swirling around the issue and examines the veracity of claims made by people on both sides of the debate. Minimum wage inspires debate among many Americans from advocates who consider it beneficial to the poor and middle class to those who feel it leads to greater unemployment. This comprehensive overview examines the history, policies and key players in the minimum wage arena and discusses the various controversies that have surrounded it. Author Oren M. Levin-Waldman presents a balanced approach to the topic, shedding light on legitimate evidence from both sides of the argument and debunking claims based on ideology, partisanship and distortions of data. The book presents an historical overview from the early 20th century through the present day, exploring the various legal issues, benefits and potential problems of low wage labor markets. Contributions from key economists along with profiles of seminal figures and organizations present a variety of different perspectives and show the expanse of political, economic and academic involvement in marshaling effective solutions. The content features informative data resources for further action, a helpful chronology and a thorough glossary. **Report of the Minimum Wage Study Commission** United States. Minimum Wage Study Commission, 1981

**Minimum Wages and Employment - Theory and Empirical Evidence with a Special Emphasis on Germany** Peter Schmidt, 2009-02 Master's Thesis from the year 2008 in the subject Business economics, Economic Policy, grade 1.0 A University of Wisconsin Milwaukee Department of Economics course Labor Economics II 42 entries in the bibliography, language English, abstract: One of the most important issues that was in the center of the political debate in Germany in the last few months is the introduction of minimum wages. It was caused by the politically forced imposition of a minimum wage in the sector for postal services, which in the view of many experts provides a competitive advantage for the major postal service company Deutsche Post World Net<sup>1</sup> compared to its competitors. Then it happened that the PIN Group AG, one of the most important domestic competitors of the Deutsche Post World Net, was threatened by insolvency as its largest shareholder, the publisher Axel Springer AG, was no longer willing to invest money in the PIN Group AG. Additionally, many newspapers published by Axel Springer AG wrote articles against the imposition of a minimum wage for many weeks and published many interviews with economic experts warning about the negative effects of a minimum wage on the overall German labor market. Furthermore, political considerations, e.g. by the secretary of labor to introduce a federal minimum wage in Germany, even caused the chairmen of the eight leading economic research institutes in Germany to publish a letter in the newspaper *Das Handelsblatt*<sup>2</sup> where they advise politicians against the introduction of a

federal minimum wage if large employment losses should be avoided On the other hand a few other researchers experts and politicians like the IAB3 as a specific labor market research institute believe that minimum wages even could create jobs and must not necessarily destroy them This paper is motivated by this ongoing debate between economists and policymakers in the whole world That is why in the first part of the paper the major theoretical frame *Race & Economics* Walter E. Williams,2013-09-01 Walter E Williams applies an economic analysis to the problems black Americans have faced in the past and still face in the present to show that that free market resource allocation as opposed to political allocation is in the best interests of minorities He debunks many common labor market myths and reveals how excessive government regulation and the minimum wage law have imposed incalculable harm on the most disadvantaged members of our society **The Economics of Labor Law** Keith N. Hylton,2024-11-08 In terms familiar to economists this book provides a positive theory of labor law and dissects the fundamental theoretical issues that shape labor law doctrine It investigates the deep economic tensions influencing judicial opinions in labor law and how these can predict the outcomes of relevant legal doctrine and determine whether it accomplishes its regulatory goals **Economic Evolution and Revolution in Historical Time** Paul Rhode,Joshua Rosenbloom,David Weiman,2011-01-28 Papers originally presented at a conference sponsored by Stanford University s Institute for Economic Policy Research SIEPR and held Sept 26 27 2008 *Questions of the Hour, Social, Economic, Industrial* Justina Leavitt Wilson,1917 Minimum Wage Standards United States. Congress. House. Committee on Education and Labor,1947 The Economics of Inequality Thomas Piketty,2015-08-03 Succinct accessible and authoritative Thomas Piketty s *The Economics of Inequality* is the ideal place to start for those who want to understand the fundamental issues at the heart of one the most pressing concerns in contemporary economics and politics This work now appears in English for the first time

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