

What Does the Minimum Wage Do?

By Dale Belman, Paul Wolfson

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
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What Does the Minimum Wage Do? By Dale Belman, Paul Wolfson

The minimum wage debate is, among other things, contentious, polarizing, and at the forefront of ongoing political debate. Some argue that raising the minimum wage will pull working individuals and families out of poverty while reducing income inequality at an acceptable cost to society. Others contend that raising the minimum wage is a job killer: that when the cost of labor increases, demand for that labor decreases. Supporters of this argument cite a February 2014 CBO report that points to potential job losses numbering 500,000 as a result of President Obama's proposed national minimum wage increase to \$10.10 an hour. Others, including noted economists, criticize the report for being based on off-the-shelf estimates and say that it fails to put an emphasis on the more rigorous studies examined in the report. And while policymakers have voted recently to increase the minimum wage in several states and municipalities, it will be years before the impacts of these increases, if any, will be detectable. The bottom line is that all the debate and recent action by policymakers does little to add clarity to the effects of raising the minimum wage. Finally, this book helps settle the issue. Based on a rigorous meta-analysis of more than 200 scholarly publications published since 1991 (most after 2000) that address the various impacts of raising the minimum wage, *What Does the Minimum Wage Do?* presents the most comprehensive, analytical, and unbiased assessment of the effects of minimum wage increases that has ever been produced. Authors Dale Belman and Paul J. Wolfson look at several outcomes influenced by increases in the minimum wage, how long it takes those outcomes to respond, the magnitude of effects, why increases in the minimum wage have the results they do, and the workers most likely to be impacted. Their painstaking analysis focuses mainly on studies using data from the United States, but also includes studies that focus on Canada, Australia, New Zealand, the UK, and other western European nations. This breadth and depth of investigation on the impacts of hikes in the minimum wage clarifies the issues surrounding, among other things, employment, wages, poverty and inequality, and effect by gender, and allows them to conclude the following: Moderate increases in the minimum wage, characteristic of the United States over the last half of the twentieth century, have the effect that was intended by the original supporters of such action: raising the minimum wage substantially increases the earnings of those at the bottom of the income distribution and reduces wage inequality. Negative effects on employment resulting from increases in the minimum wage were too small to be statistically detectable in the meta-analysis. Therefore, Belman and Wolfson conclude, employment effects are

too modest to have meaningful consequences for public policy in the dynamically changing U.S. labor market. Evidence of positive spillover effects on the wages of those earning slightly more than the new minimum wage is mixed, but it generally supports their existence, particularly for women. The minimum wage should be seen as one of a set of policy tools aimed at improving the standard of living of the less well-off, and moderate increases in the minimum wage would likely aid low-income individuals and families, with acceptable costs to the nation. Interested in the effects of raising the minimum wage? If so, *What Does the Minimum Wage Do?* is essential reading.

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Editorial Review

Review

". . . what has to be the most exhaustive analysis of the question of the impact of minimum wage increases on employment." --Jared Bernstein

Users Review

From reader reviews:

Anna Brooks:

Do you have favorite book? If you have, what is your favorite's book? Book is very important thing for us to be aware of everything in the world. Each publication has different aim or maybe goal; it means that guide has different type. Some people sense enjoy to spend their the perfect time to read a book. They may be reading whatever they have because their hobby is usually reading a book. How about the person who don't like reading through a book? Sometime, person feel need book after they found difficult problem or even exercise. Well, probably you will want this What Does the Minimum Wage Do?.

Jeremy Bedford:

Now a day folks who Living in the era where everything reachable by interact with the internet and the resources included can be true or not need people to be aware of each facts they get. How a lot more to be smart in acquiring any information nowadays? Of course the solution is reading a book. Reading through a book can help men and women out of this uncertainty Information specifically this What Does the Minimum Wage Do? book because book offers you rich information and knowledge. Of course the details in this book hundred pct guarantees there is no doubt in it you know.

Susan Woods:

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Lorenzo Maskell:

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