

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 **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 **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 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 *Minimum Wage Restoration Act of 1987* United States. Congress. Senate. Committee on Labor and Human Resources,1988 **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

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

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

What Does the Minimum Wage Do? Dale Belman,Paul J. Wolfson,2014-07-07 Belman and Wolfson perform a meta analysis on scores of published studies on the effects of the minimum wage to determine its impacts on employment wages poverty and more

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

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 Future of International Economic Law William J. Davey,John Jackson,2008-05-22 This book comprises fifteen specially commissioned contributions from the Editorial Board of the Oxford Journal of International Economic Law in celebration of the Journal s tenth anniversary The contributions examine various issues confronting the international economic regime today and cover a wide range of

international economic institutions such as the IMF the World Bank and the WTO It pays particular attention to examining the WTO and its regulatory scope its systemic and structural deficiencies its role in development and in liberalising trade in services its tense relationship to regionalism and to trade related issues such as environment competition and dispute settlement in the field of investment The contributions are authored by leading academics in the field including lawyers economists and political scientists who come from a range of developed and developing country backgrounds This book constitutes a reflection by important individuals on almost all the major contemporary issues facing the WTO today and therefore represents a snapshot of the key lines of thinking among many of the leading legal scholars of the WTO and international economic regime which are likely to guide the field in the years to come This is a book edition of the special 10th anniversary third issue of vol 10 of the Oxford Journal of International Economic Law September 2007 *OECD Economic Surveys: Netherlands 1998* OECD,1998-03-10 This 1998 edition of OECD s periodic review of the Dutch economy examines recent economic developments and includes special features on the reform of the social security system and entrepreneurship *Minimum Wage Standards* United States. Congress. House. Committee on Education and Labor,1947

Minimum Wages in China Shi Li,Carl Lin,2020-05-25 This book considers the positive and negative impacts of the minimum wage policy in China Since China enacted its first minimum wage law in 1994 the magnitude and frequency of changes in the minimum wage have been substantial both over time and across jurisdictions The results from China s experience show that rapidly increasing minimum wages have helped increase average wages and reduce the gender wage gap income inequality and poverty However the fast rising minimum wage has also resulted in the loss of employment for young adults women low skilled workers and migrant workers Additionally higher minimum wages have a negative impact on firm profitability and adverse effects on firm s human capital investment In summary the Chinese minimum wage policy has shown both positive and negative impacts on the affected workers Through unpacking these findings the book highlights the importance of rigorous research to inform evidence based policymaking and provides lessons for other transitional and developing economies *Minimum Wage Legislation* Irene Osgood Andrews,1914

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