

Over 600 Economists Sign Letter In Support of \$10.10 Minimum Wage

Economist Statement on the Federal Minimum Wage

Dear Mr. President, Speaker Boehner, Majority Leader Reid, Congressman Cantor, Senator McConnell, and Congresswoman Pelosi:

July will mark five years since the federal minimum wage was last raised. We urge you to act now and enact a three-step raise of 95 cents a year for three years—which would mean a minimum wage of \$10.10 by 2016—and then index it to protect against inflation. Senator Tom Harkin and Representative George Miller have introduced legislation to accomplish this. The increase to \$10.10 would mean that minimum-wage workers who work full time, full year would see a raise from their current salary of roughly \$15,000 to roughly \$21,000. These proposals also usefully raise the tipped minimum wage to 70% of the regular minimum.

This policy would directly provide higher wages for close to 17 million workers _by _2016. Furthermore, another 11 million workers whose wages are just above the new minimum would likely see a wage increase through “spillover” effects, as employers adjust their internal wage ladders. The vast majority of employees who would benefit are adults in working families, disproportionately women, who work at least 20 hours a week and depend on these earnings to make ends meet. At a time when persistent high unemployment is putting enormous downward pressure on wages, such a minimum-wage increase would provide a much-needed boost to the earnings of low-wage workers.

In recent years there have been important developments in the

academic literature on the effect of increases in the minimum wage on employment, with the weight of evidence now showing that increases in the minimum wage have had little or no negative effect on the employment of minimum-wage workers, even during times of weakness in the labor market. Research suggests that a minimum-wage increase could have a small stimulative effect on the economy as low-wage workers spend their additional earnings, raising demand and job growth, and providing some help on the jobs front.

Sincerely,

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