TABLE II

CONTINUED

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of events	138	138	138	138	138	138	138	138
Number of observations	847,314	847,314	847,314	847,314	846,729	847,314	847,314	847,314
Number of workers in the sample	660,771	2,248,711	287,484	2,277,624	781,003	469,226	1,830,393	2,349,485
Sample	Less than high school	High school or less	Teen	Women	Black or Hispanic	High probability	Medium probability	Low probability

Notes. The table reports effects of a minimum wage increase by demographic groups based on the event study analysis (see equation (1)) exploiting 138 state-level minimum wage changes between 1979 and 2016. The table reports five-year averaged post-treatment estimates on missing jobs up to \$4 below the new minimum wage, excess jobs at and up to \$5 above it, employment, and wages for individuals without a high school degree (column (1)), for individuals with high school degree or less schooling (column (2)), for teens (column (3)), for women (column (4)), for black or Hispanic workers (column (5)). Columns (6)–(8) report the results for groups of workers with differential probability of being exposed to the minimum wage changes. We use the Card and Krueger (1995) demographic predictors to estimate the probability of being exposed (see the text for details). Column 6 shows the results for the workers who have a high probability of being exposed to the minimum wage increase, column (7) for the middle-probability group, and column (8) for the low-probability group. All specifications include wage bin-by-state and wage bin-by-period fixed effects. Regressions are weighted by state-quarter aggregated population of the demographic groups. Robust standard errors in parentheses are clustered by state; significance levels are *0.10, **0.5, ***0.01.

The first two rows report the change in number of missing jobs below the new minimum wage (Δb), and excess jobs above the new minimum wage (Δa) relative to the pretreatment total employment. The third row, the percentage change in average wages in the affected bins, (%ΔW), is calculated using equation (2) in Section 2.2. The fourth row, percentage change in employment in the affected bins, is calculated by dividing change in employment by jobs below the new minimum wage ($\frac{\Delta a + \Delta b}{b_{-1}}$). The fifth row, employment elasticity with respect to the minimum wage, is calculated as $\frac{\Delta a + \Delta b}{\% \Delta MW}$, whereas the sixth row, employment elasticity with respect to the wage, reports $\frac{1}{\% \Delta W} \frac{\Delta a + \Delta b}{b_{-1}}$. The line on the number of observations shows the number of quarter-bin cells used for estimation, while the number of workers refers to the underlying CPS sample used to calculate job counts in these cells.