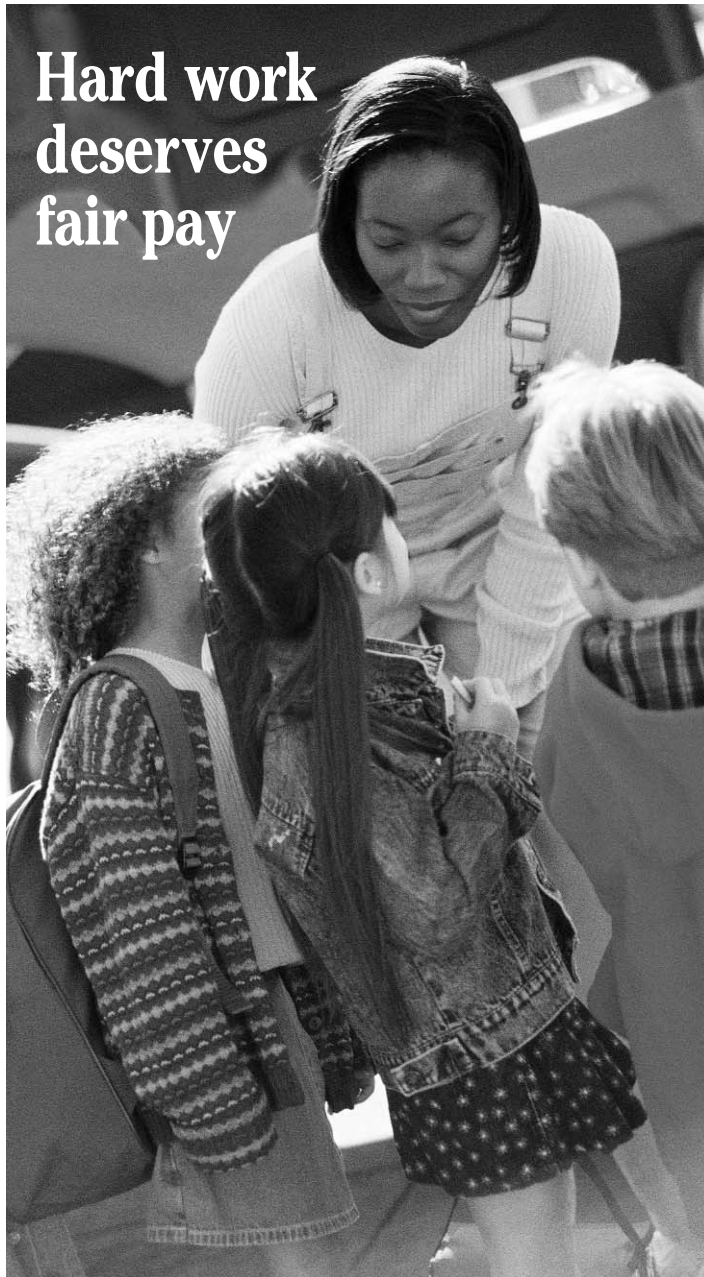


Hundreds of Economists Say: Raise the Minimum Wage



Hard work
deserves
fair pay

The minimum wage has been an important part of our nation's economy for 68 years. It is based on the principle of valuing work by establishing an hourly wage floor beneath which employers cannot pay their workers. In so doing, the minimum wage helps to equalize the imbalance in bargaining power that low-wage workers face in the labor market. The minimum wage is also an important tool in fighting poverty.

The value of the 1997 increase in the federal minimum wage has been fully eroded. The real value of today's federal minimum wage is less than it has been since 1951. Moreover, the ratio of the minimum wage to the average hourly wage of non-supervisory workers is 31%, its lowest level since World War II. This decline is causing hardship for low-wage workers and their families.

We believe that a modest increase in the minimum wage would improve the well-being of low-wage workers and would not have the adverse effects that critics have claimed. In particular, we share the view the Council of Economic Advisors expressed in the 1999 Economic Report of the President that "the weight of the evidence suggests that modest increases in the minimum wage have had very little or no effect on employment." While controversy about the precise employment effects of the minimum wage continues, research has shown that most of the beneficiaries are adults, most are female, and the vast majority are members of low-income working families.

As economists who are concerned about the problems facing low-wage workers, we believe the Fair Minimum Wage Act of 2005's proposed phased-in increase in the federal minimum wage to \$7.25 falls well within the range of options where the benefits to the labor market, workers, and the overall economy would be positive.

Twenty-two states and the District of Columbia have set their minimum wages above the federal level. Arizona, Colorado, Missouri, Montana, Nevada and Ohio, are considering similar measures. As with a federal increase, modest increases in state minimum wages in the range of \$1.00 to \$2.50 and indexing to protect against inflation can significantly improve the lives of low-income workers and their families, without the adverse effects that critics have claimed.

Leading economists endorse this statement

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William Baumol+ Princeton University and New York University
Rebecca Blank University of Michigan
Alan Blinder Princeton University
Peter Diamond+ Massachusetts Institute of Technology
Ronald Ehrenberg, Cornell University
Clive Granger* University of California, San Diego

Lawrence Katz Harvard University (AEA Executive Committee)
Lawrence Klein*+ University of Pennsylvania
Frank Levy Massachusetts Institute of Technology
Lawrence Mishel Economic Policy Institute
Alice Rivlin+ The Brookings Institution (former Vice Chair of the Federal Reserve and Director of the Office of Management and Budget)
Robert Solow*+ Massachusetts Institute of Technology
Joseph Stiglitz* Columbia University

** Nobel Laureate + Past president, American Economics Association*

Affiliations are for identification only and should not be construed as official endorsement by the listed institutions.

650 of their fellow economists agree

For more information, visit epi.org/minwage or contact the Economic Policy Institute at 202/775-8810.

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