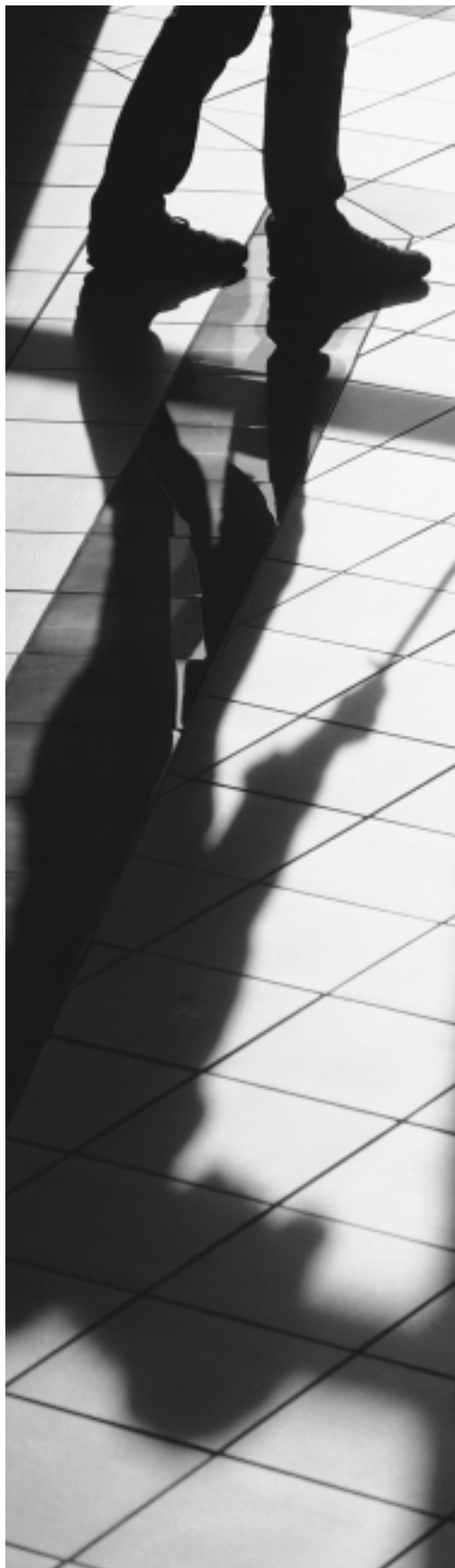


IT'S TIME FOR A RAISE



Hundreds of Economists Support a Minimum Wage Increase

The minimum wage has been an important part of our nation's economy for 65 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 in 46 out of the last 48 years. Moreover, the ratio of the minimum wage to the average hourly wage of non-supervisory workers is 33%, its lowest level in 55 years. 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 Advisers 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 2004's proposed phased-in increase in the federal minimum wage to \$7.00 falls well within the range of options where the benefits to the labor market, workers, and the overall economy would be positive.

Twelve states and the District of Columbia have set their minimum wages above the federal level. Additional states, including Florida, Nevada, and New York, are considering similar measures. As with a federal increase, modest increases in state minimum wages in the range of \$1.00 to \$2.00 can significantly improve the lives of low-income workers and their families, without the adverse effects that critics have claimed.

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552 other economists agree.

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

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