

A Statement to Federal Policy Makers

The “recovery” from the Great Recession has been anemic. Business growth, job creation, and consumer spending remain tenuous. Since the official trough in June 2009, median income has fallen, real wages have barely risen, unemployment remains elevated, and because so many Americans have left the workforce entirely, the fraction of the population working is below the pre-recession level.

To address the very real concerns of out of work and low-wage workers, many of our nation’s policymakers point to raising the minimum wage as a “silver bullet” solution. Although increasing wages through legislative action may sound like a great idea, poverty is a serious, complex issue that demands a comprehensive and thoughtful solution that targets those Americans actually in need.

As economists, we understand the fragile nature of this recovery and the dire financial realities of the nearly 50 million Americans living in poverty. To alleviate these burdens for families and improve our local, regional, and national economies, we need a mix of solutions that encourage employment, business creation, and boost earnings rather than across-the-board mandates that raise the cost of labor.

One of the serious consequences of raising the minimum wage is that business owners saddled with a higher cost of labor will need to cut costs, or pass the increase to their consumers in order to make ends meet. Many of the businesses that pay their workers minimum wage operate on extremely tight profit margins, with any increase in the cost of labor threatening this delicate balance.

The Congressional Budget Office’s (CBO) most recent report underscores the damage that a federal minimum wage increase would have. According to CBO, raising the federal minimum wage to \$10.10 per hour would cost the economy 500,000 jobs by 2016. Many of these jobs are held by entry-level workers with limited experience or vocational skills, the very employees meant to be helped.

The minimum wage is also a poorly targeted anti-poverty measure. Extra earnings generated by such an increase in the minimum wage would not substantially help the poor. As CBO noted, “many low-wage workers are not members of low-income families.” In fact, CBO estimates that less than 20 percent of the workers who would see a wage increase to \$10.10 actually live in households that earn less than the federal poverty line.

For these reasons, we encourage federal policymakers to examine creative, comprehensive policy solutions that truly help address poverty, boost incomes from work, and increase upward mobility by fostering growth in our nation’s economy.

Sincerely,

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