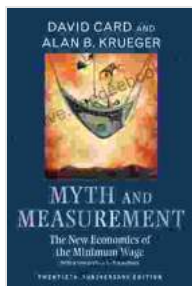


# The New Economics of the Minimum Wage Twentieth Anniversary Edition: A Comprehensive Review



## Myth and Measurement: The New Economics of the Minimum Wage - Twentieth Anniversary Edition

by Alan B. Krueger

★★★★☆ 4.6 out of 5

Language	: English
File size	: 18394 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 446 pages
X-Ray for textbooks	: Enabled



In 2023, the highly influential book "The New Economics of the Minimum Wage" celebrated its twentieth anniversary. This landmark work, authored by economists David Card and Alan Krueger, revolutionized the study of minimum wage policies and their impact on the labor market. To mark this significant occasion, a twentieth anniversary edition was released, featuring updated research and analysis.

This comprehensive review will delve into the key findings and contributions of "The New Economics of the Minimum Wage Twentieth Anniversary Edition," examining the impact of minimum wage policies on

workers, businesses, and the overall economy. Join us as we explore this essential work and its implications for the future of wage policy.

## **Key Findings**

The original edition of "The New Economics of the Minimum Wage" challenged the prevailing economic consensus at the time, which held that raising the minimum wage would lead to widespread job losses.

Card and Krueger's research, based on a detailed analysis of the fast-food industry in New Jersey, found that a modest increase in the minimum wage did not result in a significant loss of jobs. In fact, they found that employment actually increased in the wake of the wage increase.

The twentieth anniversary edition updates and expands on this groundbreaking research, incorporating new data and methodological advancements. The authors continue to find that minimum wage increases have a minimal impact on employment, even in low-wage industries. They also find that:

- Minimum wage increases lead to significant wage gains for low-wage workers.
- These wage gains do not come at the expense of higher prices for consumers.
- Minimum wage increases can reduce poverty and inequality.

## **Contributions to the Field**

"The New Economics of the Minimum Wage" has made several important contributions to the field of labor economics:

- It has challenged the traditional view that minimum wage increases lead to job losses.
- It has shown that minimum wage increases can benefit low-wage workers without harming employment.
- It has helped to shift the policy debate on minimum wage towards a more nuanced understanding of the issue.

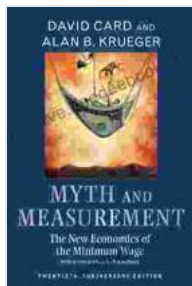
## **Implications for Policy**

The findings of "The New Economics of the Minimum Wage" have significant implications for policymakers:

- They suggest that raising the minimum wage is an effective way to reduce poverty and inequality.
- They provide evidence that minimum wage increases do not lead to significant job losses.
- They call for a more balanced approach to minimum wage policy, one that takes into account the needs of both workers and businesses.

"The New Economics of the Minimum Wage Twentieth Anniversary Edition" is an essential work that has shaped our understanding of the minimum wage and its impact on the labor market. The book's findings have helped to inform policy debates and have contributed to a more nuanced understanding of the issue.

As we continue to grapple with the challenges of poverty and inequality, the insights provided by Card and Krueger remain invaluable. Their work reminds us that raising the minimum wage is a powerful tool that can be used to create a more just and equitable economy.



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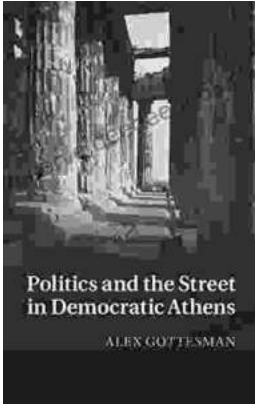
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