
Economic Policy Institute

1660 L STREET, NW • SUITE 1200 • WASHINGTON, DC 20036 • 202/775-8810 • FAX 202/775-0819

FOR IMMEDIATE RELEASE: Wednesday, October 7, 2004

CONTACT: Nancy Coleman, Karen Conner, or Stephaan Harris 202-775-8810

[\(Full Text of Economists Letter on Minimum Wage\)](#) 

ECONOMISTS, INCLUDING 4 NOBELISTS, SUPPORT MINIMUM WAGE RAISE

It's been seven years since Congress last increased the minimum wage - the second longest stretch of government inaction since the minimum wage was enacted in 1938. In a signed statement, released today by the Economic Policy Institute, 562 economists, including four Nobel Prize winners in economics, support a modest increase in the minimum wage, saying it "can significantly improve the lives of low-income workers and their families." These economists also support raising state minimum wages, including proposed raises in Florida, Nevada, and New York.

The economists' statement lists several reasons to support raising the minimum wage:

- "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.
- "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.
- "The benefits to the labor market, workers, and the overall economy would be positive."

The full text of the statement is online at epinet.org/minwage.

###

The Economic Policy Institute is an independent, nonprofit, nonpartisan research institute – or “think tank” – based in Washington, D.C. EPI researches the impact of economic trends and policies on working people in the United States and around the world.