



Raising Lower-Level Wages: When and Why It Makes Economic Sense

*Tomas Hellebrandt, Michael Jarand, Jacob, Funk Kirkergaard, Tyler Moran, Adam, S. Posen, Justin Wolfers,
Jan Zilinsky*

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As the United States emerges from the Great Recession, concern is rising nationally over the issues of income inequality, stagnation of workers' wages, and especially the struggles of lower-skilled workers at the -bottom end of the wage scale. While Washington deliberates legislation raising the minimum wage, a number of major American employers—for example, Aetna and Walmart—have begun to voluntarily raise the pay of their own lowest-paid employees. In this collection of essays, economists from the Peterson Institute for International Economics analyze the potential benefits and costs of widespread wage increases, if adopted by a range of US private employers. They make this assessment for the workers, the companies, and for the US economy as a whole, including such an initiative's effects on national competitiveness. These economists conclude that raising the pay of many of the lowest-paid US private-sector workers would not only reduce income inequality but also boost overall productivity growth, with likely minimal effect on employment in the current financial context. "It is possible to profit from paying your employees well...and increasing lower-paid workers' wages is the way forward for the United States," argues Adam S. Posen in his lead essay (reprinted from the *Financial Times*). Justin Wolfers and Jan Zilinsky argue that higher wages can encourage low-paid workers to be more productive and loyal to their employers and coworkers, reducing costly job turnover and the need for supervision and training of new workers. Tomas Hellebrandt estimates that if all large private sector corporations in the United States outside of sectors that intensively use low-skilled labor increased wages of their low-paid workers to \$16 per hour, the pay of 6.2 percent of the \$110 million private-sector workers in the United States would increase on average by 38.6 percent. The direct cost to employers would be \$51 billion, only around 0.3 percent of GDP. Jacob Kirkegaard and Tyler Moran explore the experience of employers in other advanced countries, with its implications for international competitiveness, and Michael Jarand assesses the impact of a wage increase on the near-term development of the US macroeconomy. Data disclosure: The data underlying the figures in this analysis are available for download in links listed below.

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