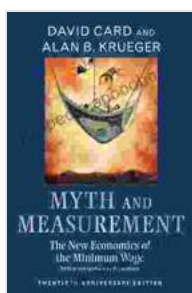


# The New Economics of the Minimum Wage: Unlocking Economic Growth and Prosperity

For decades, the debate over the minimum wage has been dominated by two opposing views. One side argues that raising the minimum wage will lead to job losses and economic harm, while the other side argues that it will help workers and boost the economy. In his groundbreaking book, *The New Economics of the Minimum Wage*, Nobel Prize-winning economist Joseph E. Stiglitz argues that both sides have been missing the big picture.

Stiglitz draws on cutting-edge research and analysis to show that a higher minimum wage can actually lead to increased consumer spending, job creation, and economic growth. He explains how a higher minimum wage can help to reduce poverty and inequality, and he shows how it can be implemented in a way that minimizes the potential for job losses.



## 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

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*The New Economics of the Minimum Wage* is a must-read for anyone who wants to understand the complex issue of the minimum wage. Stiglitz's clear and concise writing style makes the book accessible to readers of all levels, and his persuasive arguments will challenge even the most skeptical readers.

## **Key Findings**

Stiglitz's research has led him to several key findings about the impact of the minimum wage:

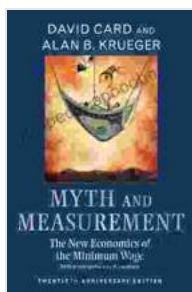
- **A higher minimum wage can lead to increased consumer spending.** When workers earn more money, they spend more money, which can help to boost the economy.
- **A higher minimum wage can lead to job creation.** When businesses have to pay their workers more, they may hire more workers to meet the increased demand for their products and services.
- **A higher minimum wage can help to reduce poverty and inequality.** The minimum wage is one of the most effective ways to help low-wage workers and their families out of poverty. It can also help to reduce inequality by narrowing the gap between the rich and the poor.

## **Policy Recommendations**

Based on his research, Stiglitz recommends that the minimum wage be raised to a level that is sufficient to provide a decent standard of living for workers and their families. He also recommends that the minimum wage be indexed to inflation so that it keeps pace with the rising cost of living.

Stiglitz's policy recommendations are based on sound economic evidence. They are also consistent with the values of fairness and justice. A higher minimum wage is not only good for workers, but it is also good for the economy as a whole.

*The New Economics of the Minimum Wage* is a groundbreaking book that challenges the conventional wisdom about the impact of the minimum wage. Stiglitz's research shows that a higher minimum wage can actually lead to increased consumer spending, job creation, and economic growth. It is a must-read for anyone who wants to understand the complex issue of the minimum wage.



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