

# Why New York City Needs a Higher City Minimum Wage

## The Cost of Living in New York City Surpasses the Current State Minimum Wage

The New York City metropolitan area is one of the most expensive in the nation. Rent for a studio apartment is estimated to be \$2,386 per month, \$2,451 for a 1-bedroom, and \$2,752 for a 2-bedroom.<sup>1</sup> The cost of buying groceries and preparing food at home for a household of one adult without children is \$426 per month on average, \$626 for one adult raising one child, and \$919 for one adult and two children.<sup>2</sup>

**Table 1.**

<b>Living Wage by Family Size</b>				
<b>Family Size</b>	<b>Living Wage (Annual)</b>	<b>Living Wage (Hourly, per Adult)</b>	<b>2025 Minimum Wage</b>	<b>Difference</b>
Single adult	\$76,934	\$36.99	\$16.50	\$20.49
1 adult, 1 child	\$114,350	\$54.98	\$16.50	\$38.48
1 adult, 2 children	\$138,878	\$66.77	\$16.50	\$50.27
2 adults, 2 children	\$153,413	\$36.88	\$16.50	\$20.38

NELP analysis of Economic Policy Institute's Family Budget Calculator (living wage) and local wage floors. Minimum wages are as of February 2025. Living wages are in 2024 dollars.

According to the Economic Policy Institute, the annual income needed by a single adult in the New York City metropolitan area is \$76,934; \$114,350 for one adult and one child; and \$138,878 for one adult raising two children.<sup>3</sup> This translates to \$36.99, \$54.98, and \$66.77 per hour, respectively<sup>4</sup> (Table 1). The current minimum wage in New York City is \$16.50<sup>5</sup>—

just 44.6 percent of the living wage for a single adult without children. The gap between the living wage and the minimum wage is \$20.49 for a single adult, \$38.48 for a single parent with one child, and \$50.27 for a single parent raising two children. Wage gaps are typically more acute for workers of color.<sup>6</sup>

## Minimum Wage Increases Lessen Poverty and Improve the Health and Well-Being of Workers and their Families

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The poverty rate in New York City is higher than the state and national averages and is one of the highest among the nation's largest cities. According to the latest estimates from the U.S. Census, the poverty rate in New York City was 18.0 percent in 2023,<sup>7</sup> substantially higher than the state average (14.1 percent) and the U.S. average (12.5 percent).<sup>8</sup> Among the 25 most populous metropolitan areas in the U.S., the New York City metro area (which includes Newark and Jersey City, NJ) ranks fourth.<sup>9</sup>

Studies show that minimum wage increases lessen poverty among impacted workers. A 2023 analysis by the Center on Poverty and Social Policy at Columbia University found that between 2016 and 2019 the poverty rate in New York City fell by approximately 15 percentage points among underpaid workers who benefited from the last round of minimum wage increases to \$15 downstate.<sup>10</sup> The decrease in poverty was associated with the impact of minimum wage policy, not with greater city-wide trends among workers.<sup>11</sup> In a 2019 analysis of nearly three decades of family income data, economist Arin Dube finds that raising the minimum wage by 10 percent can reduce poverty by 2 to 5 percent.<sup>12</sup>

New York City's most vulnerable population (children) also faces poverty at higher rates than the state or national averages. The city's child poverty rate is 23.5 percent,<sup>13</sup> compared with 18.6 percent for the state as a whole and 16.0 percent for the nation.<sup>14</sup> Studies suggest that early childhood poverty is associated with lower school achievement, reduced adult earnings, compromised health outcomes, and impacts on brain structure and function.<sup>15</sup> However, interventions to reduce poverty have been shown to have a causal impact on the development of **cognitive skills** in young children,<sup>16</sup> which can have an ameliorative effect on the long-term harm of poverty.

Studies analyzing the specific impacts of minimum wage policies on well-being and health outcomes find a range of important improvements. One study analyzing the impact of minimum wage policies on child health finds that a \$1 increase in the wage floor (affecting

parents' earnings) is associated with a 10 to 11 percent increase in the probability that the child will be in excellent **health**; a 29 to 57 percent decrease in the probability of their being in poor health; and a 26 to 42 percent **decrease in school absences** due to illness or injury.<sup>17</sup> Another finds that a \$1 increase in the minimum wage above the federal wage floor is associated with a 1 to 2 percent **decrease in low birth weight** and a 4 percent **decrease in infant mortality**.<sup>18</sup> Yet another finds that a \$1 increase in the minimum wage is associated with a 9.6 percent **decline in child neglect** reports among children ages 0 to 12.<sup>19</sup> Finally, another study found that a \$1 minimum wage increase was associated with a 2 percent **reduction in violent behavior** in children in families where the primary caregiver had less than a high school diploma.<sup>20</sup>

Other studies have found associations between low minimum wages and the prevalence of public health concerns such as hypertension, heart disease, and mental health, which derive from various factors including the effects of stress on health and the inability to afford prescription drugs and/or health care.<sup>21</sup> In fact, low wages constitute an occupational hazard, according to a team of economics and public health experts, citing their effects on affected workers' health.<sup>22</sup> A higher minimum wage is one of the most important means to address this public health crisis,<sup>23</sup> as well as other concerns such as teen pregnancy,<sup>24</sup> teen educational attainment,<sup>25</sup> and deaths of despair (those related to drug abuse, alcohol use, and suicide).<sup>26</sup>

## The Preponderance of Evidence Finds that Minimum Wage Policies Raise Pay without Negative Effects on Jobs

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The minimum wage is one of the most researched topics in economics. Over the past three decades, researchers have developed and refined new methods for examining the impact of the minimum wage in isolation from other factors affecting the economy. The overwhelming majority of this new wave of studies find that minimum wages raise pay without affecting employment.

### Individual Studies

One of the earliest and most significant studies coming out of this new wave of minimum wage research, "Minimum Wage Effects Across State Borders" (2010), analyzed the impact of minimum wage increases across state borders by comparing employment patterns in more than 250 pairs of neighboring counties in the U.S. (including several in New York) that had different minimum wage rates between 1990 and 2006. The authors found no difference in job growth rates in the 250 pairs of neighboring counties; neither

did they find evidence that higher minimum wages pushed businesses to cross the state line to areas with lower minimum wages<sup>27</sup>—disproving two of the main claims made by minimum wage opponents whenever a higher minimum wage is proposed. The study's innovative approach of comparing neighboring counties on either side of a state line is generally recognized as especially effective at isolating the true impact of minimum wage differences, since neighboring counties otherwise tend to have very similar economic conditions.

Other studies have analyzed the impact of minimum wage policies on specific industries (such as restaurants<sup>28</sup> and fast-food<sup>29</sup>), groups of workers (such as teens<sup>30</sup>), and small businesses.<sup>31</sup> These studies came to basically the same conclusion: Minimum wage increases raise the pay of underpaid workers without affecting their employment, even during economic downturns,<sup>32</sup> or when wage floors increase substantially to reach as much as 60 percent<sup>33</sup> to 80 percent<sup>34</sup> of the median wage.

Newer research is beginning to study whether minimum wage policies can lead to *job gains*. Two such studies have been published so far.

In "Minimum Wage Effects and Monopsony Explanations," (2023) researchers from the University of California analyze the impact of \$15 minimum wage increases in the fast-food sector through the first quarter of 2022 and correct for COVID-19 pandemic bias in the data. They find that not only did minimum wage policies had no adverse effects on employment, but that these policies led to modest job gains.<sup>35</sup> In a *New York Magazine* interview, one of the authors explained that under conditions of monopsony (a labor market condition where one or few employers have the power to set wages below competitive levels) and a tight labor market, minimum wage policies enhance workers' spending power, which translates to a higher demand for goods and services and increased hiring to meet that demand.<sup>36</sup>

In "Minimum Wage Employment Effects and Labor Market Concentration" (2023), a separate team of researchers analyzed nation-wide data on labor market concentration (monopsony), with a focus on the underpaid retail sector, and came to a very similar conclusion. They found that minimum wage policies led to employment gains in more concentrated labor markets where employers have wage-setting power.<sup>37</sup>

## **New York-Specific Studies**

Past state legislation led to the wage floor in New York City to more than double over a period of five years—from \$7.25 in 2013, to \$15 in 2018.<sup>38</sup> An analysis by the New School

Center for New York City Affairs and the National Employment Law Project (2019) examined the effects of these increases on the City's restaurant industry in terms of earnings, sales, and jobs. We found inflation-adjusted wage gains between 8.5 percent and 15 percent for workers at the bottom of the income distribution, including non-restaurant workers. When narrowing the analysis to restaurant workers, we found real wage gains between 15 percent (full-service restaurants, such as those with wait staff) and 30 percent (limited-service restaurants, such as fast-food establishments). Additionally, we found that restaurant sales increased 6.6 percent annually on average; and that restaurant employment grew more than 50 percent faster than the overall private sector.<sup>39</sup>

A separate study by renowned economist Michael Reich (2023) similarly analyzed the effects of minimum wage increases in the fast-food industry between 2013 and 2019. Reich analyzed data for twenty-two New York counties, including the five counties comprising New York City. He found that the gradual increases to \$15 "substantially raised the pay of low wage workers without creating disemployment effects, both upstate and downstate."<sup>40</sup> The impacts in the five New York City counties were especially encouraging. Reich found that the minimum wage policy increased fast-food pay in New York City by 40 percent by 2019—twice as large as the pay increase for other counties. Fast-food employment was slightly positive after 2018,<sup>41</sup> evidence of small employment gains consistent with other studies on the intersection of minimum wage policy and monopsony in the labor market.

## Meta-Studies

"Meta-studies"—the analysis and synthesis of multiple studies on the same research topic—are one of the best ways to understand whether there is consensus around a topic. A 2009 meta-study of 64 individual studies on the impact of minimum wage increases, published in the *British Journal of Industrial Relations* by economists Hristos Doucouliagos and T. D. Stanley, shows that the bulk of analyses find close to no impact on employment.<sup>42</sup>

Drawing on the methodological insights of Doucouliagos and Stanley, a meta-study by Dale Belman and Paul Wolfson (2014) reviewed more than 70 studies and 439 distinct estimates to come to a very similar conclusion: "[I]t appears that if negative effects on employment are present, they are too small to be statistically detectable. Such effects would be too modest to have meaningful consequences in the dynamically changing labor markets of the United States."<sup>43</sup>

A more recent study by Arin Dube and Ben Zipperer (2024)—two leading economic researchers—analyzed the findings of 88 minimum wage studies published since 1992. They found that minimum wage increases had negligible impacts on employment overall. The impacts were indistinguishable from zero when narrowing the scope of the analysis to studies published since 2010,<sup>44</sup> when advances in methodology design sped up.

## New York City is One of the Most Expensive U.S. Cities, Yet the Wage Floor is the Least Adequate Compared to Peers

New York City is one of the highest cost cities in the nation. Yet, compared to other expensive U.S. cities, the minimum wage applicable in the city is the least adequate. Table 2 examines the living wage, the minimum wage, and the gap between the two, for the 10 most expensive cities in the country. Per the analysis, a single adult without children in New York City needs to earn at least \$36.99 per hour while working full-time to afford the basics such as food and rent. However, the current minimum wage is only \$16.50 downstate, leaving a gap of \$20.49—the second largest gap behind only San Jose, CA. The minimum wage in New York only covers 44.6 percent of the living wage for a single adult, the lowest share among all cities in the comparison.

**Table 2.**

<b>Minimum Wage Compared to Cost of Living, Selected Cities</b>				
<b>City or MSA</b>	<b>Living Wage (Single Adult)</b>	<b>Current Minimum Wage</b>	<b>Difference</b>	<b>Minimum Wage as Share of Living Wage</b>
San Jose, CA	\$38.49	\$17.95	\$20.54	46.6%
San Francisco, CA	\$37.65	\$18.67	\$18.98	49.6%
<b>New York, NY</b>	<b>\$36.99</b>	<b>\$16.50</b>	<b>\$20.49</b>	<b>44.6%</b>
San Diego, CA	\$34.34	\$17.25	\$17.09	50.2%
Seattle, WA	\$33.67	\$20.76	\$12.91	61.7%
Santa Rosa, CA	\$31.12	\$17.87	\$13.25	57.4%
Washington, DC	\$30.78	\$17.50	\$13.28	56.9%
Los Angeles, CA	\$29.60	\$17.28	\$12.32	58.4%
Denver, CO	\$29.03	\$18.81	\$10.22	64.8%
Chicago, IL	\$26.17	\$16.20	\$9.97	61.9%

NELP analysis of Economic Policy Institute's Family Budget Calculator (living wage) and local wage floors. Minimum wages are as of February 2025. Criteria for inclusion in comparison: appearance in 'most expensive' lists published by U.S. News & World Report,<sup>45</sup> Forbes,<sup>46</sup> CreditNews,<sup>47</sup> and/or CNBC;<sup>48</sup> and having the power to enact their own minimum wage.

## Endnotes

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<sup>1</sup> National Low Income Housing Coalition, "New York," *Out of Reach 2024*, accessed January 29, 2025, <https://nlihc.org/oor/state/ny>.

<sup>2</sup> Economic Policy Institute, "New York metro area," *Family Budget Calculator*, accessed January 29, 2025. Data are in 2024 dollars.

<sup>3</sup> Ibid.

<sup>4</sup> NELP analysis of Economic Policy Institute's *Family Budget Calculator*. Assumes full-time, year-round work of 2,080 hours.

<sup>5</sup> New York State Department of Labor, "Minimum Wage," accessed January 29, 2025, <https://dol.ny.gov/minimum-wage-0>.

<sup>6</sup> Pamela Joshi, Abigail N. Walters, Clemens Noelke and Dolores Acevedo-Garcia, "Families' Job Characteristics and Economic Self-Sufficiency: Differences by Income, Race-Ethnicity and Nativity," *The Russell Sage Foundation Journal of the Social Sciences*, 8(5): 67-95 (Aug 2022), <https://www.rsfjournal.org/content/rsfjss/8/5/67.full.pdf>.

<sup>7</sup> NELP analysis of U.S. Census Bureau, *Small Area Income and Poverty Estimates*, 2023. The New York City poverty rate was estimated by averaging the poverty rates of the following counties: Bronx, Kings, Manhattan, Queens, and Richmond.

<sup>8</sup> U.S. Census Bureau, *Small Area Income and Poverty Estimates*, 2023.

<sup>9</sup> Craig Benson, U.S. Department of Commerce, U.S. Census, "Poverty in States and Metropolitan Areas: 2023," *American Community Survey Briefs*, ACSBR-022, September 2024, <https://www2.census.gov/library/publications/2024/demo/acsbr-022.pdf>.

<sup>10</sup> Sophie Collyer and Irwin Garfinkel, "The Effects of the New York City Minimum Wage Increases on Earnings, Poverty, and Material Hardship: Evidence from the Poverty Tracker," Center on Poverty and Social Policy, Columbia University, January 23, 2023, <https://povertycenter.columbia.edu/sites/default/files/content/Publications/PT%20reports/NYC-Poverty-Tracker-Minimum-Wage-Increase-2023.pdf>. See discussion on pg. 13.

<sup>11</sup> Ibid.

<sup>12</sup> Arindrajit Dube, "Minimum Wages and the Distribution of Family Incomes," *American Economic Journal: Applied Economics*, 11(4): 268-304 (October 2019), <https://doi.org/10.1257/app.20170085>. See also, Elisabeth Jacobs, "What Happens When You Raise the Minimum Wage? A Q&A with Arin Dube," WorkRise, April 5, 2021, <https://www.workrisenetwork.org/working-knowledge/what-happens-when-you-raise-minimum-wage-qa-arin-dube>.

<sup>13</sup> NELP analysis of U.S. Census Bureau, *Small Area Income and Poverty Estimates*, 2023. The New York City poverty rate was estimated by averaging the poverty rates of the following counties: Bronx, Kings, Manhattan, Queens, and Richmond.

<sup>14</sup> U.S. Census Bureau, *Small Area Income and Poverty Estimates*, 2023.

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- <sup>16</sup> Ibid.
- <sup>17</sup> George Wehby, Robert Kaestner, Wei Lyu, and Dhaval M. Dave, "Effects of the Minimum Wage on Child Health," National Bureau for Economic Research, Working Paper No. 26691, revised December 2020, <http://www.nber.org/papers/w26691>.
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- <sup>23</sup> J. Paul Leigh, "Raising the Minimum Wage Could Improve Public Health," op. cit.
- <sup>24</sup> See Lindsey Rose Bullinger, "The Effect of Minimum Wages on Adolescent Fertility: A Nationwide Analysis," *American Journal of Public Health*, 107(3): 447-452 (March 2017), <https://pmc.ncbi.nlm.nih.gov/articles/PMC5296690/>; and Otto Lenhart, "The Effects of Minimum Wages on Teenage Birth Rates," *Economics Letters*, 198 (January 2021), <https://www.sciencedirect.com/science/article/abs/pii/S0165176520304304>.
- <sup>25</sup> Alexander A. Smith, "The Minimum Wage and Teen Educational Attainment," *Labour Economics*, 73 (December 2021), <https://www.sciencedirect.com/science/article/abs/pii/S0927537121000968>.
- <sup>26</sup> See John A Kaufman, Leslie K Salas-Hernández, Kelli A Komro, and Melvin D Livingston, "Effects of Increased Minimum Wages by Unemployment Rate on Suicide in the USA," *Journal of Epidemiology and Community Health*, 74: 219-224 (2020), <https://jech.bmj.com/content/74/3/219>; Alex K. Gertner, Jason S. Rotter, and Paul R. Shafer, "Association Between State Minimum Wages and Suicide Rates in the U.S.,"



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<sup>27</sup> Arindrajit Dube, T. William Lester and Michael Reich, "Minimum Wage Effects Across State Borders: Estimates Using Contiguous Counties," *Review of Economics and Statistics*, 92(4): 945-964 (November 2010). A summary of the study prepared by NELP is available at <https://s27147.pcdn.co/insights-research/minimum-wage-effects-across-state-borders/>.

<sup>28</sup> Sylvia Allegretto, Arindrajit Dube, Michael Reich, and Ben Zipperer, "Credible Research Designs for Minimum Wage Studies: A Response to Neumark, Salas, and Wascher," *ILR Review*, 70(3): 559-592 (May 2017).

<sup>29</sup> Justin C. Wiltshire, Carl McPherson, Michael Reich and Denis Sosinskiy, "Minimum Wage Effects and Monopsony Explanations," *Journal of Labor Economics* (forthcoming). Currently accessible from University of California, Berkeley, Institute for Research on Labor and Employment, revised December 2024, <https://irle.berkeley.edu/publications/working-papers/minimum-wage-effects-and-monopsony-explanations/>.

<sup>30</sup> See *ibid.*; and Sylvia Allegretto, Arindrajit Dube and Michael Reich, "Do Minimum Wages Really Reduce Teen Employment? Accounting for Heterogeneity and Selectivity in State Panel Data," *Industrial Relations*, 50: 205-240 (April 2011), <https://irle.berkeley.edu/wp-content/uploads/2011/04/Do-Minimum-Wages-Really-Reduce-Teen-Employment.pdf>.

<sup>31</sup> Jesse Wursten and Michael Reich, "Small Businesses and the Minimum Wage," University of California, Berkeley, IRLE Working Paper No.102-23, March 2023, <https://irle.berkeley.edu/wp-content/uploads/2023/03/Small-Businesses-and-the-Minimum-Wage-3-14-23.pdf>.

<sup>32</sup> Sylvia Allegretto, Arindrajit Dube and Michael Reich, "Do Minimum Wages Really Reduce Teen Employment? Accounting for Heterogeneity and Selectivity in State Panel Data," *op. cit.*

<sup>33</sup> Doruk Cengiz, Arindrajit Dube, Attila Lindner, and Ben Zipperer, "The Effect of Minimum Wages on Low-Wage Jobs," *The Quarterly Journal of Economics*, 134(3): 1405-1454 (August 2019), <https://doi.org/10.1093/qje/qjz014>. See also Elisabeth Jacobs, "What Happens When You Raise the Minimum Wage? A Q&A with Arin Dube," WorkRise, April 5, 2021, <https://www.workrisenetwork.org/working-knowledge/what-happens-when-you-raise-minimum-wage-qa-arin-dube>.

<sup>34</sup> Arindrajit Dube & Attila S. Lindner, "City Limits: What do Local-Area Minimum Wages Do?" National Bureau for Economic Research, Working Paper No. 27928, October 2020, <https://www.nber.org/papers/w27928>.

<sup>35</sup> Justin C. Wiltshire, Carl McPherson, Michael Reich and Denis Sosinskiy, "Minimum Wage Effects and Monopsony Explanations," *op. cit.*

<sup>36</sup> Eric Levitz, "New Study Finds a High Minimum Wage Creates Jobs," *New York*, May 13, 2023, <https://nymag.com/intelligencer/2023/05/new-study-finds-a-high-minimum-wage-creates-jobs.html>.

<sup>37</sup> José Azar, Emiliano Huet-Vaughn, Ioana Marinescu, Bledi Taska, and Till von Wachter, "Minimum Wage Employment Effects and Labor Market Concentration," *The Review of Economic Studies*, 91(4): 1843–1883 (July 2024), <https://academic.oup.com/restud/article-abstract/91/4/1843/7264776>. See also, Carson Easterly, "Study: Increasing minimum wage has positive effects on employment," University of Pennsylvania, October 5, 2023, <https://sp2.upenn.edu/study-increasing-minimum-wage-has-positive-effects-on-employment-in-fast-food-sector-and-other-highly-concentrated-labor-markets/>.

<sup>38</sup> "History of the Minimum Wage in New York State," New York State Department of Labor, accessed February 7, 2025, <https://dol.ny.gov/history-minimum-wage-new-york-state>.

<sup>39</sup> Lina Moe, James Parrott, and Yannet Lathrop, "New York City's \$15 Minimum Wage and Restaurant Employment and Earnings," Center for New York City Affairs, New School University, August 2019, <https://static1.squarespace.com/static/53ee4f0be4b015b9c3690d84/t/5d4ad71af762cc0001221053/1565185821445/Final+CNYCA+NELP+NYC+Min-Wage-Restaurants.pdf>.

<sup>40</sup> Michael Reich, "The Economic Effects of a \$21.25 Minimum Wage in New York by 2026," Center on Wage and Employment Dynamics, University of California, Berkeley, March 2023, <https://irle.berkeley.edu/wp-content/uploads/2023/02/The-Economic-Effects-of-a-21.25-Minimum-Wage-in-New-York-by-2026.pdf>.

<sup>41</sup> Ibid.

<sup>42</sup> Hristos Doucouliagos and T.D. Stanley, "Publication Selection Bias in Minimum-Wage Research? A Meta-Regression Analysis," *British Journal of Industrial Relations*, 47(2): 406–428 (June 2009). Abstract available from <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1467-8543.2009.00723.x>.

<sup>43</sup> Paul Wolfson and Dale Belman, *What Does the Minimum Wage Do?* Kalamazoo, MI: Upjohn Institute for Employment Research, 2014, [https://research.upjohn.org/cgi/viewcontent.cgi?article=1245&context=up\\_press](https://research.upjohn.org/cgi/viewcontent.cgi?article=1245&context=up_press).

<sup>44</sup> Arindrajit Dube & Ben Zipperer, "Own-Wage Elasticity: Quantifying the Impact of Minimum Wages on Employment," National Bureau of Economic Research, Working Paper 32925, <https://www.nber.org/papers/w32925>. See also, Arin Dube, "A New Database, Quantifying the Minimum Wage Effect on Jobs," Substack, September 22, 2024, <https://arindube.substack.com/p/a-new-database-quantifying-the-minimum>; and Ben Zipperer, "Most minimum wage studies have found little or no job loss," *Working Economics Blog*, September 9, 2024, <https://www.epi.org/blog/most-minimum-wage-studies-have-found-little-or-no-job-loss/>.

<sup>45</sup> "Most Expensive Places to Live in the U.S. in 2024–2025," *U.S. News & World Report*, accessed February 4, 2025, <https://realestate.usnews.com/places/rankings/most-expensive-places-to-live>.

<sup>46</sup> Laura Begley Bloom, "The Most Affordable Cities to Live in the U.S. (and the Most Expensive), Ranked in a New Report," *Forbes*, updated December 24, 2024, <https://www.forbes.com/sites/laurabegleybloom/2024/12/24/the-most-affordable-cities-to-live-in-the-us-and-the-most-expensive-ranked-in-a-new-report/>.

<sup>47</sup> Sam Bourgi, "The Most and Least Affordable Metros to Raise Children," CreditNews, August 6, 2024, <https://creditnews.com/research/the-most-and-least-affordable-metros-to-raise-a-child/>.

<sup>48</sup> Mike Winters, "The 10 U.S. Places with the Highest Cost of Living—No. 1 Costs More than Double the National Average," *CNBC*, June 29, 2024, <https://www.cNBC.com/2024/06/29/us-highest-cost-of-living.html>.