

Democratic Candidates Want to Triple the Minimum Wage

Tom Steyer, the billionaire longshot seeking to become America's 46th president, says he'd push Congress to pass a \$22 hourly [minimum wage](#) if elected.

Steyer made the announcement on Sunday in Winnsboro, South Carolina, during a campaign block party, *MarketWatch* [reports](#). The current federal minimum wage [is \\$7.25](#).

While other presidential contenders have called for increasing the minimum wage to \$15 and even \$17 an hour, none have gone as far as Steyer's \$22 proposal.

Is It Necessary?

Polls show the American public supports raising the minimum wage to \$15 an hour by nearly a 3-1 margin. That support [collapses](#), however, when respondents are informed that the Congressional Budget Office estimates raising the minimum wage to \$15 an hour would cost an estimated 1.3 million jobs.

Critics of the current minimum wage point out that the federal minimum wage is too low and has not changed since 2009.

A total of 29 states (and the District of Columbia) [have minimum wage laws](#) that exceed the federal one. In Washington, for example, it's \$13.50. In California, it's \$13. In Massachusetts, it's \$12.75. Maine, Arizona, and Colorado all have a \$12 minimum wage.

Data show that when state and local minimum laws are included, the minimum wage in America [is historically high](#).

"Averaging across all of these federal, state and local minimum wage laws, the effective minimum wage in the United

States – the average minimum wage binding each hour of minimum wage work – will be \$11.80 an hour in 2019,” *The New York Times* reported in April.

“Adjusted for inflation, this is probably the highest minimum wage in American history.”

Seven-Minute Abs

Steyer, a hedge fund manager from San Francisco, may simply be desperate, of course. He failed to gain traction in the Iowa caucuses and currently sits at [2 percent](#) in national polls.

His minimum wage proposal could simply be a political gambit – the policy equivalent of the Seven-Minute Abs scheme in *There’s Something About Mary*. You know what I mean, that part where Ted (Ben Stiller) picks up the crazy hitchhiker (Harland Williams).

Hitchhiker: You heard of this thing, the 8-Minute Abs?

Ted: Yeah, sure, 8-Minute Abs. Yeah, the exercise video.

Hitchhiker: Yeah, this is going to blow that right out of the water. Listen to this: 7... Minute... Abs.

Ted: Right. Yes. OK, all right. I see where you’re going.

Hitchhiker: Think about it. You walk into a video store, you see 8-Minute Abs sittin’ there, there’s 7-Minute Abs right beside it. Which one are you gonna pick, man?

Ted: I would go for the 7.

Hitchhiker: Bingo, man, bingo.

If eight is good, isn’t seven better? The logic follows with the minimum wage. If \$15 is desirable, isn’t \$22 more desirable?

It sounds crazy, of course, but it would nevertheless be interesting to hear how Steyer's fellow presidential candidates would respond. What would be the detriment of a \$22 minimum wage compared to the \$15 minimum wage he or she supports?

The truth, of course, is that wages are [strongly linked](#) to productivity, and economic laws are immutable even if the whims of politicians are not. Indeed, there are [many good reasons](#) to oppose raising the minimum wage, which has been shown to reduce employment, reduce the earnings of low-paid workers, make products and services more expensive, and reduce the skills of younger workers.

At this point, candidates are essentially bidding for votes with other people's money: "\$15/hour. \$22/hour. Do I hear \$23?"

While pledging to raise workers' wages might make good politics, just remember that politicians might as well promise you an eight-minute workout in seven minutes.

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