

Minimum Wage and Employment: Escaping the Parametric Straitjacket

Stefano Cabras, Jan Fidrmuc, and Juan de Dios Tena

Abstract

Parametric regression models are often not flexible enough to capture the true relationships as they tend to rely on arbitrary identification assumptions. Using the UK Labor Force Survey, the authors estimate the causal effect of national minimum wage (NMW) increases on the probability of job entry and job exit by means of a non-parametric Bayesian modelling approach known as Bayesian Additive Regression Trees (BART). The application of this methodology has the important advantage that it does not require ad-hoc assumptions about model fitting, number of covariates and how they interact. They find that the NMW exerts a positive and significant impact on both the probability of job entry and job exit. Although the magnitude of the effect on job entry is higher, the overall effect of NMW is ambiguous as there are many more employed workers. The causal effect of NMW is higher for young workers and in periods of high unemployment and they have a stronger impact on job entry decisions. No significant interactions were found with gender and qualifications.

JEL C23 C11 C14 J3 J4

Keywords BART; causal inference; regression approach; matching regression

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Escaping Minimum Wage

M Tight



Escaping Minimum Wage:

This book delves into Escaping Minimum Wage. Escaping Minimum Wage is an essential topic that must be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Escaping Minimum Wage, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Escaping Minimum Wage
- Chapter 2: Essential Elements of Escaping Minimum Wage
- Chapter 3: Escaping Minimum Wage in Everyday Life
- Chapter 4: Escaping Minimum Wage in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, this book will provide an overview of Escaping Minimum Wage. This chapter will explore what Escaping Minimum Wage is, why Escaping Minimum Wage is vital, and how to effectively learn about Escaping Minimum Wage.
3. In chapter 2, the author will delve into the foundational concepts of Escaping Minimum Wage. The second chapter will elucidate the essential principles that must be understood to grasp Escaping Minimum Wage in its entirety.
4. In chapter 3, the author will examine the practical applications of Escaping Minimum Wage in daily life. The third chapter will showcase real-world examples of how Escaping Minimum Wage can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of Escaping Minimum Wage in specific contexts. This chapter will explore how Escaping Minimum Wage is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Escaping Minimum Wage. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Escaping Minimum Wage.

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