

Price and Demand: Cars and Labor

“They’ve dropped the bill for the \$15 minimum wage on the table, and guess who’s paying?,” asked Carlos Gazitua, CEO of Sergio’s Restaurants, the nation’s first Cuban restaurant franchise, in his recent commentary in the *Miami Herald*. “Recently, we learned the consequences of Seattle’s \$15 minimum



Written by [Ralph R. Reiland](#) on October 29, 2015

wage: A net loss of 1,300 jobs for area restaurants, which employ about half of its minimum wage workers, over the first half of the year.”

Concluded Gazitua, citing an official federal study’s estimates of job losses due to minimum wage hikes: “In 2013, the nonpartisan Congressional Budget Office estimated that 500,000 jobs would be lost with a national minimum-wage increase to \$10.10. Of course, a \$15 minimum wage kills even more jobs. And you don’t need an economics degree to understand why.”

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