RISAD
REVISTA INTERNACIONAL DE SALARIOS DIGNOS

Inflation level as a solution to mitigate speculation on minimum wage increase by 2025

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Abstract

The new government administration in Mexico is tasked with maintaining and improving the proposals of the previous administration. In this sense, we compare the proposed 20% increase in the minimum wage in the last year of the previous administration with the speculation of a 12% increase in the minimum wage by 2025. The above is analyzed based on a digital platform on wages, with which we estimated labor demand and supply for Mexico (2023). Based on these estimates, wage increases and inflation levels for 2024 and 2025 were incorporated. As part of the results, it is obtained that the 10% inflation level can counteract the speculative increase of 12% in the minimum wage for 2025; since, if the speculation of 12% for 2025 is left to act freely, the equilibrium wage would be 3% lower, since it does not consider real scenarios as reflected by an inflation level. Concerning the salary level obtained in equilibrium conditions for 2024, this was 10% lower than in 2023, because it did not consider inflationary scenarios. The paper calls on the authorities to involve both sides of this game: companies and workers, in order to determine such an important labor policy of great economic impact, as is the wage increase.

Keywords

Minimum wages, taxes, inflation, economic speculation.

JEL Classification: E24, J01, J02, J41.

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Introduction

The beginning of a new government administration comes with new challenges and tasks to solve. In Mexico, the new administration has the slogan, due to the ideology of the party it represents, to maintain some of the ideals of the previous administration, including a labor policy focused on social programs. In particular, the increase in the minimum wage stands out, which during the six years of the previous administration, maintained an average increase of close to 20% (Expansión, 2024).

Some intellectuals and academics ask: did the 20% really have an impact on reducing poverty, inequality, avoiding labor migration, etc.? The administration could say that the objectives were met and enter into a debate, but this is not the case of this analysis. Rather, we are interested in knowing the opinions of the other side: the population, the workers, etc. That is, to find out if the increase in wages was effective or not for the population; since, Milenio (2024) highlights that although the increase in the minimum wage was manifested in a purchasing power of 26% percent for most people; for the population that receives wages above the minimum wage, their purchasing power decreased by 19%.

On the other hand, it is logical to think that such increases could have been the cause of inflation during the aforementioned six-year period. This is because companies would have to respond with price increases to justify wage increases for their personnel. However, if the wage increase could be accompanied by the commitment of workers to increase labor productivity, there could be a stimulus to economic activity (Carrera, Lara and Policardo, 2022) and thus, counteract the possible inflation generated. This is according to the authors, who point out that, if the increases consider target inflation levels, there is no reason to think that wage increases cause inflation.

In view of this, the following analysis aims to evaluate the speculations that exist about the 12% increase in the minimum wage for 2025 (Líder Empresarial, 2024). But, above all, to question why it is such a low proposal with respect to the 20% increase that was characterized in recent years in the previous administration. In this way, based on the information provided from the digital wage platform, we estimate the labor supply and demand for Mexico; with this, we incorporate the value of 12% in labor demand and control with an inflation level of 8%. The paper concludes that a higher equilibrium wage can be obtained for 2025 compared to that obtained in 2024. The analysis recommends considering the level of inflation so that workers consider the level of real wages and do not act myopically, intuiting that the wage increase is net.

The paper is presented in 5 sections, in addition to the introduction, the first section shows the literature review corresponding to the relationship between wages and inflation. Then, the methodology on the labor market and the effects of wage increases and inflation contractions on the Mexican labor market are presented. The third section corresponds to the analysis and

results. The fourth section presents a brief comparison of the results with the relevant literature. Finally, the conclusions, recommendations and limitations of the analysis are presented.

Literature

The results expected from the determinations of the increase in minimum wages are several, such as poverty reduction, decrease in inequality, increase in purchasing power (Milenio, 2024), among others. There are other items as mentioned by Rodriguez, Bolivar and Reyes (2019), which apply econometric methods to analyze the impact of the minimum wage and informal employment on wage income gaps. The authors conclude that, although there are significant effects of both variables, considering the minimum wage as a strategy widens wage income gaps, while informal employment reduces them.

Among the various studies on wage increases and their distribution in the population, some authors such as Gerritsen and Jacobs (2020) propose theoretical models of the consequences of the increase, mainly affecting workers with lower skills and abilities with respect to the most skilled, generating higher unemployment in workers close to the minimum wage, generating a greater job offer for highly skilled workers, from the business perspective, a higher labor cost implies a decrease in demand, especially in workers with lower skills, given the higher productivity expected from highly skilled workers and lower costs for the company.

For the generation of positive effects of the minimum wage increase, such as the social issue to reduce poverty and improve the living conditions of workers and their families, it is only viable in the case of combining the following three conditions: 1) An increase where no or very few workers lose their jobs and the unemployed find work in other sectors. 2) Companies comply with the regulations that imply an increase in the minimum wage. 3) There should be no increase in prices due to wage increases (Saget C. 2014). These conditions only apply to the sector that presents minimum income in the formal sector being excluded workers in the informal sector.

Methodology

We show concepts of labor supply and demand, in order to analyze the effect of the minimum wage. In this way, be it,

$l_d = a + bw$, with $b < 0$, (1)

the labor demand equation, where l_d is the quantity of workers demanded by firms and w he wage they are willing to pay for the work demanded. Meanwhile, the labor l_s offered by workers who aspire to a wage w is,

$l_s = c + dw$, with $d > 0$, (2)

The equilibrium wage in the labor market is, $w_{eq} = \frac{a-c}{b+d}$, which can be seen in Figures 1 and 2.

From the above and based on Snyder and Nicholson (2008), suppose that the government mandates all firms to grant a particular or additional benefit to their workers, where this benefit costs t per hired worker. With this provision, labor costs increase to $w + t$ and thus, the labor demand equation is,

$$l_d = a - b(w + t),\ b > 0,$$

Or more specifically, the salary increase will be a percentage of salary, thus,

$$l_d = a - b(w + tw) = a - b(1 + t)w,\ (3)$$

To offset this increase in the minimum wage, companies can do so in two ways

I) The first is by cutting personnel, which would not be ideal,
II) The second option is to increase prices, i.e., to cause inflation.

For the first option we will consider equilibria between labor demand (3) and the supply equation (2), as shown in Figure 1.

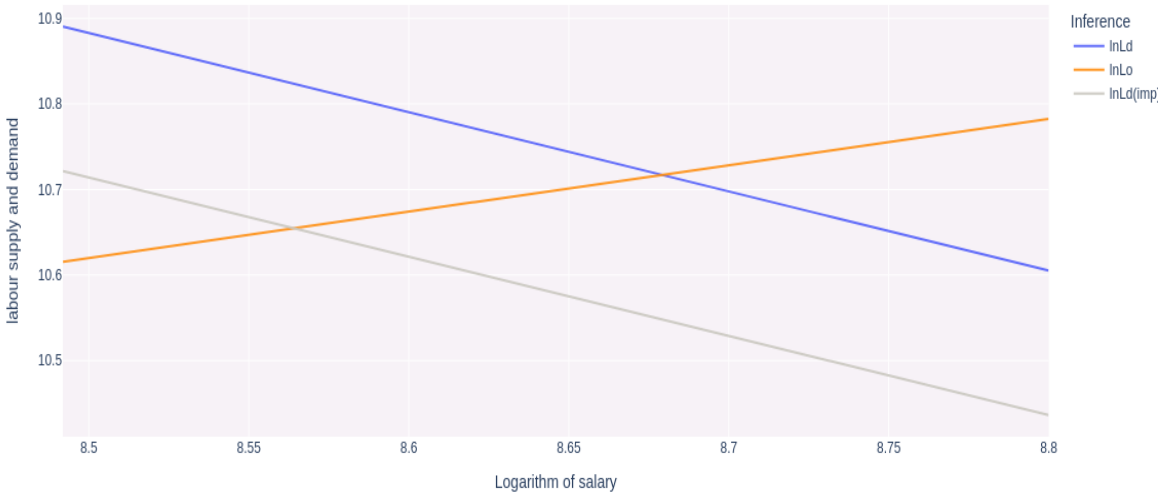

Figure 1. Effect of wage increase without supply-side offset. Source: Own elaboration.

For the second option, we will consider that the wage increase is perceived by workers as a price increase, so their paid work will be lower and is reflected in the supply equation as follows:

$$l_s = c + d(w - k) = c + dw(1 - inf),\ d > 0,\ (4)$$

Considering that the lower salary they will receive is impacted by the level of inflation. Such incorporation in the labor supply is shown in Figure 2.

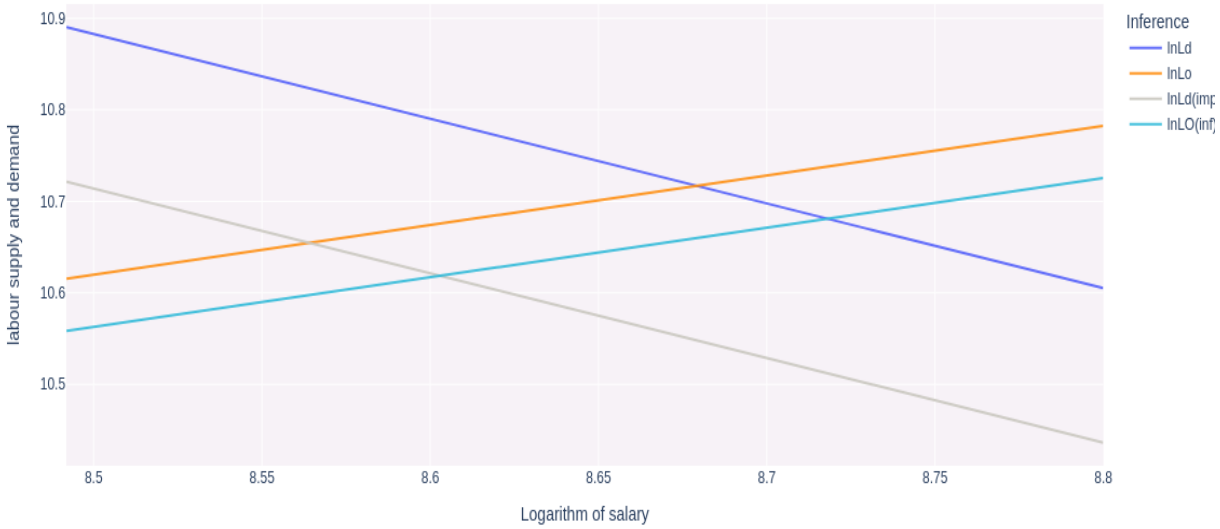

Figure 2. Effect of wage increases offsetting inflation through labor supply.
Source: Own elaboration.

Notice in Figure 1 that you are going to see a decrease in both employment and the equilibrium wage, the minimum wage in this case, if you do not consider a supply side reaction. On the other hand, if workers respond by incorporating inflation in the supply side, this could at least counteract the decrease in the final wage, as shown in Figure 2.

3. Analysis and results

We retake the labor supply and demand database from (Andrade, 2023) and Andrade and Marine (2024). In principle, Figure 3 shows the dispersion of points corresponding to the number of people offering their labor at a respective wage, whose behavior is in accordance with,

$$L_{oi} = Aw_i^{\beta} e^{u_i}, \beta > 0,$$

that when linearizing we have:

$$lnL_{oi} = \alpha + \beta lnw_i + u_i$$

With u_i a random disturbance and that complies with, $u_i N(0, \sigma^2)$.

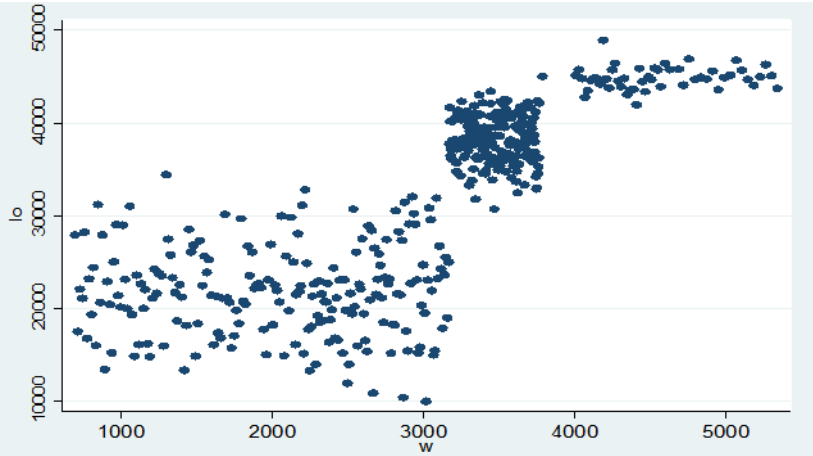

Figure 3. **Dispersion of labor supply.** Source: Andrade (2023).

From the actual information, we have the estimated labor supply, in this case,

$$lnl_o = 6.013 + 0.542lnw \qquad (5)$$
$$P_{valor} \qquad (0.000)$$

With l_o the number of people offering their work at a salary w.

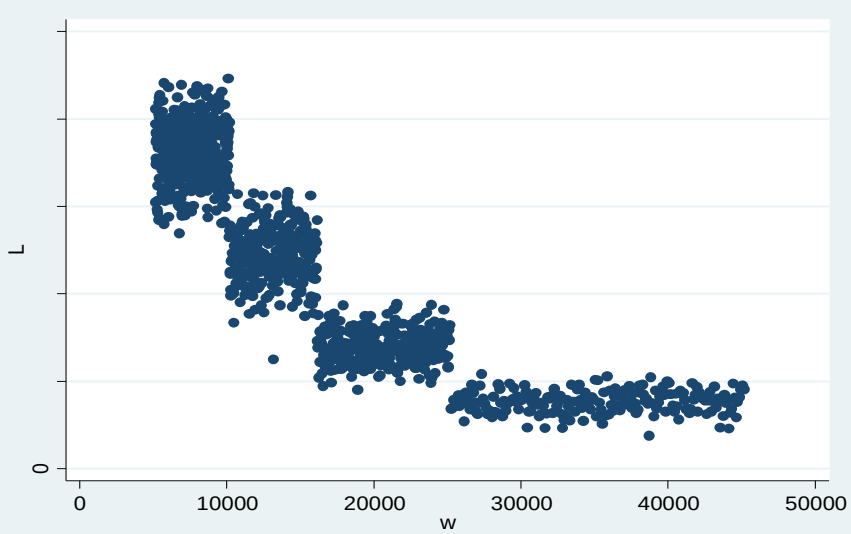

Figure 4. **Dispersion of the labor supply, according to the points generated.**
Source: Andrade (2023).

Similarly, Figure 4 shows the dispersion of points corresponding to the number of people l_d that are hired at a salary w. The scatter plot 4, shows a behavior according to the expression: $L_{di} = \frac{A}{w_i^{\beta}} e^{u_i}$ with $\beta > 0$, which when linearized we have,

$$lnL_{di} = \alpha - \beta lnw_i + u_i, \beta > 0 \text{ and } u_i N(0, \sigma^2).$$

Based on the data generated, we have the following estimate of labor demand:

$$lnl_d = 18.754 - 0.926lnw \qquad (6)$$
$$P_{valor} \qquad (0.000)$$

Thus, the equilibrium from (5) and (6) without wage increases and without considering inflation is:

$lnw = \frac{18.754-6.013}{0.542+0.926} = 8.67$, and finally, $w^{eq} = e^{8.67} = 5879$

3.1 Impact of the increase in the minimum wage without considering the reaction of workers

As previously mentioned, we will analyze the increase in the minimum wage as a tax, which would imply that it would cost companies more to hire a worker. Thus, based on the estimates and the aforementioned equilibrium, let us evaluate the proposals of 20% applied for 2024 and the new proposal of a 12% increase for 2025. To do so, we will apply expression (3) to estimate (6), that is,

$$lnL_d = 18.754 - 0.926ln\left(w(1+t)\right)$$

Applying the laws of logarithms we have,

$$lnL_d = 18.754 - 0.926ln\,(1+t) - 0.926lnw \qquad (7)$$

Considering in (7) a value of $t = 0.2$, derived from the 20% tax for 2024, we have that the demand for workers by the company is,

$$lnL_{d2024} = 18.5851 - 0.926lnw \qquad (8)$$

Applying in (7) the value $t = 0.12$, derived from the 12% tax that is expected from 2024 to 2025, the demand for workers by the company for 2025 is,

$$lnL_{d2025} = 18.649 - 0.926lnw \qquad (9)$$

Figure (1) shows the (standard) labor supply $lnl_o = 6.013 + 0.542ln\ w$, along with the demand expressions for 2024 and 2025, (8) and (9) respectively. Note the equilibria of wages and number of hired workers, corresponding to increases of 20% for 2024 and 12% for 2025, which graphically demonstrates the hypothesis of point I, where not only are hired workers lost, but the wage decreases.

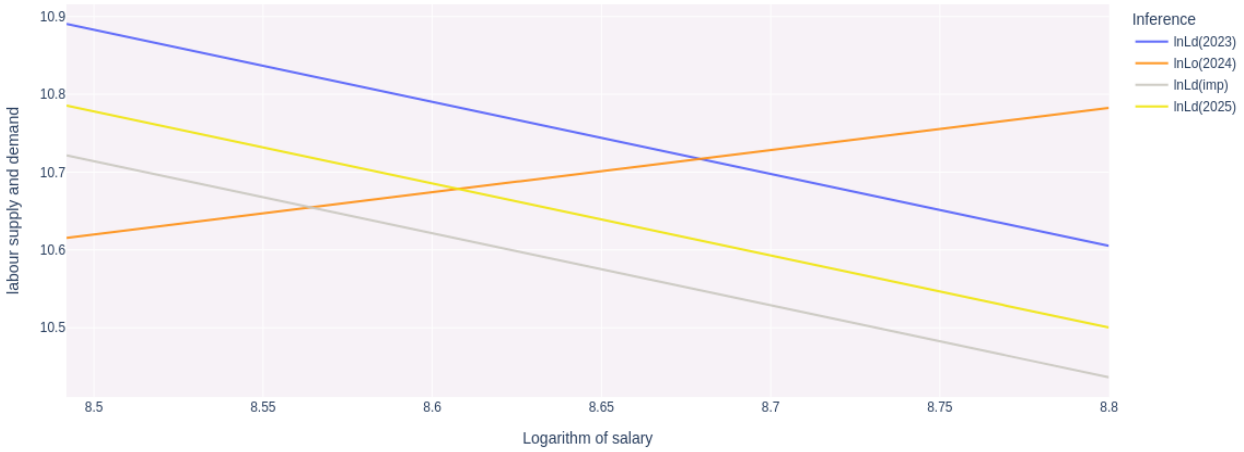

Figure 5. **Impact of the minimum wage increase without including workers**
Source: Own elaboration (2023).

Numerically, the equilibrium minimum wage for 2024 is obtained with the expressions (5) and (8), that is,

$lnl_o = 6.013 + 0.542lnw = lnL_{d2024} = 18.5851 - 0.926lnw$

$lnw = \frac{18.5851-6.013}{0.542+0.926} = 8.564$, and finally, $w_{2024}^{eq,dem} = e^{8.564} = 5239.59$,

This shows a considerable drop in the minimum wage level if the agents involved, the workers, do not react. If compared to the value under initial conditions, without wage increases, there is a drop of 10%, in effect: $\frac{5879-5239}{5879} = 0.1087$.

In percentage terms, the equilibrium wage before the increases was 5879 pesos per month, which represented an increase of approximately 6% of Mexicans earning at least one minimum wage, as shown in the blue line in Figure 6. And with respect to the 20% increase that reflects a final equilibrium wage of 5239.59 pesos, it only resulted in an increase of 2% of people earning at least one minimum wage (red line in Figure 6). That is, with the proposed 20% increase in the minimum wage for 2024, the 14 million Mexican workers earning at least one minimum wage, 24.7% of the economically active population, increased (Expansión, 2022); however, in 2023 this percentage will reach nearly 30% (see blue line in Figure 6).

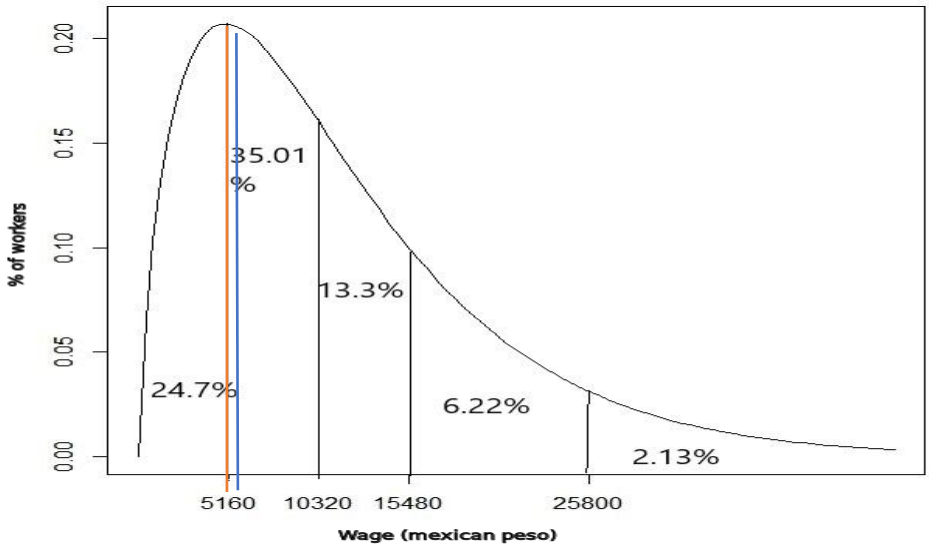

Figure 6. **Wage distribution for Mexico 2023.** Source: Andrade (2023).

In contrast, when analyzing the proposed 12% increase in the minimum wage cited by the media for 2025 (líder empresarial, 2024), the minimum wage balance is,

$lnl_o = 6.013 + 0.542lnw = lnL_{d2025} = 18.649 - 0.926lnw$

$lnw = \frac{18.649-6.013}{0.542+0.926} = 8.6076$, and with it, $w_{2025}^{eq,dem} = e^{8.6076} = 5476.46$

Although it is less than the initial situation in 2023, its decrease is only 6%, 4% less than the drop in salary derived from the proposed 20% increase for 2024. That is, $\frac{5879-5476.46}{5476.46} = 0.0684$.

Under either scenario, the one that is already occurring and that determined a 20% increase in the minimum wage, or the speculative one: that predicts a 12% increase by 2025; the equilibrium real wage will fall. Therefore, it would be necessary to consider the reaction of the other player: the workers, represented through the labor supply. This situation is shown below.

3.2 Impact of minimum wage increase incorporating worker feedback

For hypothesis II shown in the methodology, let us suppose that workers consider that at some point companies will increase prices, with the objective of counteracting the increase in the minimum wage (líder empresarial, 2024). Based on this, the real value of the payment "demanded" for their work will be affected by the level of inflation; which we had already stated in expression (4). Now, if we express this real assumption logarithmically, we have an analogous version of expression (4),

$$l_s = c + dInw(1 - inf) = c + dln(1 - inf)w,\ d > 0, \quad (10)$$

Note in (10) that we are considering the decrease in salary as a percentage of salary, where the proportion is in line with the level of inflation, i.e., $w - k = w - infw = (1 - Inf)w$.

We can consider various levels of inflation to represent (10), in particular with an inflation level of 10%, we have the following labor supply equation,

$$lnl_{o,inf=10\%} = 6.013 + 0.542ln(1 - 0.1) + 0.542lnw = 5.958 + 0.542lnw \qquad (10)$$

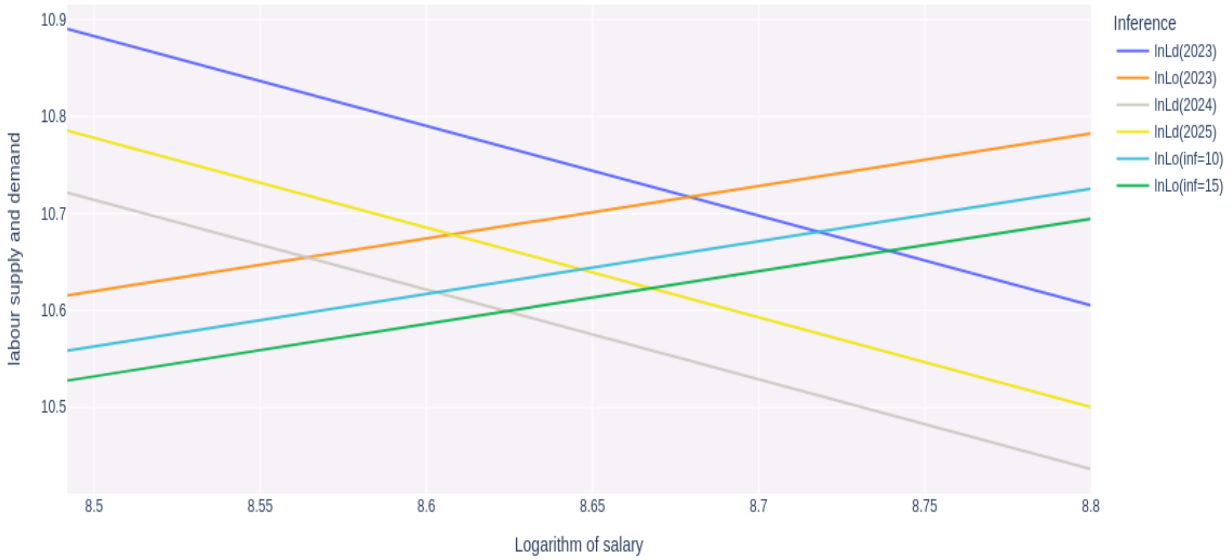

Figure 7. **Impact of the minimum wage increase incorporating worker feedback**
Source: Own elaboration.

Equating the supply equation of 10% inflation with the demand equation of 2024, the equilibrium for 2024 that considers inflation and wage increase is,

$$lnl_{o,inf=10\%} = 5.958 + 0.542lnw = lnL_{d2024} = 18.5851 - 0.926lnw$$

$lnw = \frac{18.5851-5.9558}{0.542+0.926} = 8.6015$, and finally, $w_{2024}^{eq,t=.2,inf=.1} = e^{8.6015} = 5440.139$,

This can be seen graphically in the intersection between the light blue and gray lines in Figure 7, which shows a recovery with respect to the minimum wage for the same year (intersection between the gray and orange lines, Figure 7), with a percentage increase of: $\frac{5440.139-5239}{5239.59} = 0.038$.

Analogously, we can obtain the equilibrium between supply involving 10% inflation with demand speculating a 12% increase by 2025, in this case:

$$lnl_{o,inf=10\%} = 5.958 + 0.542lnw = lnL_{d2025} = 18.649 - 0.926lnw$$

$lnw = \frac{18.649-5.958}{0.542+0.926} = 8.645$ and so on, $w_{2025}^{eq,t=.12,inf=.1} = e^{8.645} = 5682.209$,

Such an equilibrium is the intersection between the light blue lines (supply with 10% inflation) and the yellow line, demand with a speculative tax of 12% by 2025, in Figure 7.

It is worth noting the wage recovery for 2025, since the labor supply is analyzed in terms of real wages, in order to mitigate workers' speculations. Such percentage increase was of:

$$\frac{w_{2025}^{eq,t=.12,inf=.1} - w_{2025}^{eq,dem}}{w_{2025}^{eq,dem}} = \frac{5682.209 - 5476.46}{5476.46} = 0.0375$$

A 3% salary recovery for working with real valuations.

We can continue to consider inflation levels in the supply curve. For example, an inflation level of 15% would recover the wage level even more than incorporating 10% in inflation, and so on. However, it is not the purpose of incorporating such high inflation levels, but rather to make a recommendation to labor authorities and decision makers that speculative proposals for wage increases should consider margins between wage increases and reasonable inflation levels.

Discussion

The incorporation of wage increases by the government is a strategy that is expected to attract and retain workers, as well as reduce poverty, which would imply an increase in labor costs for companies, translating into higher prices for consumers. The challenge is to balance the wage increase without triggering an excessive increase in consumer prices, i.e. inflation.

For examples of this delicate balance we have countries like Slovenia (Laporšek, 2019) that implemented a minimum wage increase of 23% and reporting an increase of only 5.3% of labor supply coming from the 5% of the population earning above the minimum, and an increase in supply of 0.5% in jobs with between 40 and 45 percent above the minimum wage, these measures greatly impact the base profiles of the population at the minimum wage as young people where labor supply is increased by 8% for wages below the median. This effect was also seen in Macedonia (Petreski, 2019) with a 19 percent increase in the minimum wage, having an effect only on the left tail of the wage distribution between 1 and 2 minimum wages.

On the other hand, in Mexico the initial effects of the wage increase of the last six-year term, found by Campos-Esquivel (2022), show a reduction in poverty between 2.6 and 3.5 percent adjusted to the regional poverty income line, implying between 11 - 15 percent reduction in poverty for those above the poverty line and intensifying the differences between those who can access a minimum wage and those who cannot.

On the other hand, from the business point of view, a wage increase would mean an increase in costs, if there is no corresponding gain in productivity; implying a reduction in the hiring and even firing of workers, increasing unemployment rates in the long term (Maverick J.B. 2024). Leading to competition for jobs in the minimum wage range that could be filled by young or less experienced workers. Eventually leading to consideration of automating jobs to keep prices low from the employer's perspective in the long run (Lordan and Neuwark, 2018).

Our work shows that there are negative effects on the labor market when the proposal to increase the minimum wage is very open. In principle, it can provoke inflation considering that companies counteract this increase in the payment to their workers with increases in the prices of their

products. However, when the wage increase proposal is supported by the government in a percentage, i.e., the government allocates 25% and the company 75% of the increase, these negative implications could have repercussions on the labor market. As analyzed by Andrade (2023), supporting a mixed proposal between the government and the company to increase the minimum wage for Mexican workers, showing that employment conditions in Mexico improved with this proposal for 2024.

The above approach shows a direct or positive relationship between wage growth and inflation. In addition, it introduces the relationship between the tax burden and the level of inflation, via unemployment, considering a kind of Phillips curve. In this regard, Urdanivia and Durán (2020), analyzing the Mexican economy, show that an optimal level of growth helps to have a negative relationship between government spending and the level of inflation.

Although our analysis could be seen as a position against the wage increase proposal, this is not the case; we are proposing that workers include the level of inflation in the wage increase, so that they can be really favored. In this sense, Carrera, Lara and Policardo (2022), mention that, based on a specific value of the salary, these increases are not inflationary; in addition, they point out that, if workers correspond with a greater commitment, their labor productivity will contribute to increase employment, for example.

In the end, our results conclude an increase in the minimum wage under equilibrium conditions and under inflationary constraints. That is, while there is a need for an increase in wages to compensate for the costs of basic food baskets, it is necessary to consider the restrictions and improve them. As Águila and Zipitría (2020) point out, despite the need to improve wages in the Cuban economy, there are circumstances that justify the low wages in the Caribbean island. In particular, there are institutional and structural deficiencies that limit business productivity and competitiveness. In addition, an extreme valuation of its local currency has been a key factor in the precariousness of wages.

Along the same lines, Pérez, Romano and Cabrera-Hernández (2023) comment that increases in minimum wages, accompanied by other economic policies that helped to lower inflation, had a beneficial effect on wages, especially for some groups such as women and low-income workers. In addition, the authors comment that the strategy of linking wage increases to inflation levels had an even greater effect on wages compared to those policies that only considered simple wage increases. This is consistent with our results.

In general, the results shown do not indicate which category or decile of the population is improved; our results do show an increase in people's income due to increases in the minimum wage, but involving inflation. To verify the positive effect of the minimum wage increase on a particular population, especially those below the median income distribution, as shown by Vázquez and Milián (2020), who work with IMSS figures from 2000 to 2018. The authors conclude, among other things, that there is a positive effect of the increase in the minimum wage for the first 5 deciles of the

distribution, and a positive effect on the wage structure, an effect that extends to the tenth decile. Finally, there is no positive effect of this increase in the minimum wage on employment.

Conclusion

An analysis was conducted to compare the 12% increase in the minimum wage forecast for 2025 with the 20% increase that occurred in the last year of the previous administration. Based on the estimates of labor supply and demand provided by the digital wage platform (Andrade, 2023), it is shown that the increase in the minimum wage for 2025 increases the wage for that year by almost 10% with respect to the value obtained in 2024. That is, despite the fact that the increase for 2024 was 20% in the minimum wage, our results for 2025 are higher only because of the fact of involving the level of inflation in the labor supply.

While there are similar analyses, in which the participation of workers is crucial for the increase in minimum wages to be effective and for there to be no imbalances in the labor market (Andrade, 2023), which defines a valuation of workers for such an increase, our results are stricter and more prudent, because they send a message to workers that they should consider real payments rather than gross payments in their payments for services. In contrast, our results are stricter and more prudent, as they send a message to workers to consider real rather than gross payments for their services, and they will do so if they control their "valuation" through the level of inflation.

Finally, our work is limited by the fact that the estimates were made through a platform, built from percentages and data provided by media, i.e., if there were any illogical results, these could be adjusted by considering more efficient platforms or databases with greater construction credibility; such as Monte Carlo or more robust programming techniques; analysis that is being worked on in the debugging of the platform.

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