Minimum Wage and Cost of Living

Part 1: Minimum Wage

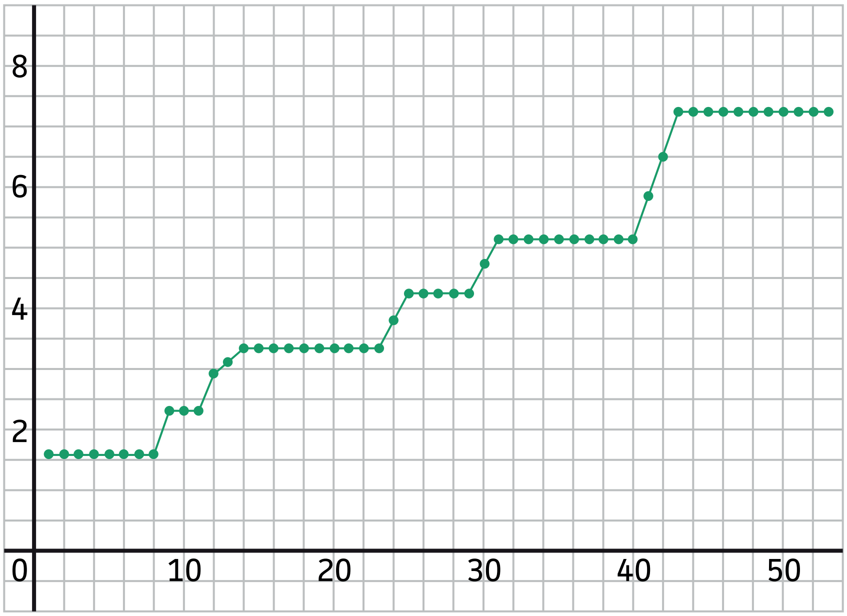
1. **A Look at Minimum Wage**

   a. After watching the TikTok Video, list your observations:

   b. Look at the Federal Minimum Wage graph below and list your observations:

   c. Do you think you could buy more Big Macs with your salary in 1968 or this year? Why?

2. **Federal Minimum Wage (*y*-axis is dollars per hour, *x*-axis is years since 1967)**



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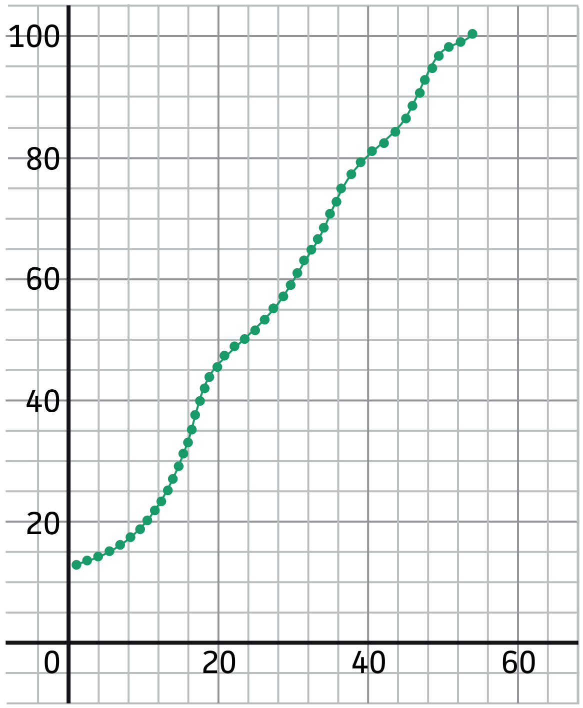
Part 2: Cost of Living

3. **Cost of living where the independent variable is the number of years since 1967 and the dependent variable is the amount of money that is worth $100 today.**



4. **Cost of Living Calculator**

   Go to the AIER Online Cost of Living Calculator https://bit.ly/31sLlXG

   Set the first (or top) year to 2020 and the value to $100. Then change the second (or bottom) year to observe how much money in that year is equal to $100 in 2020.

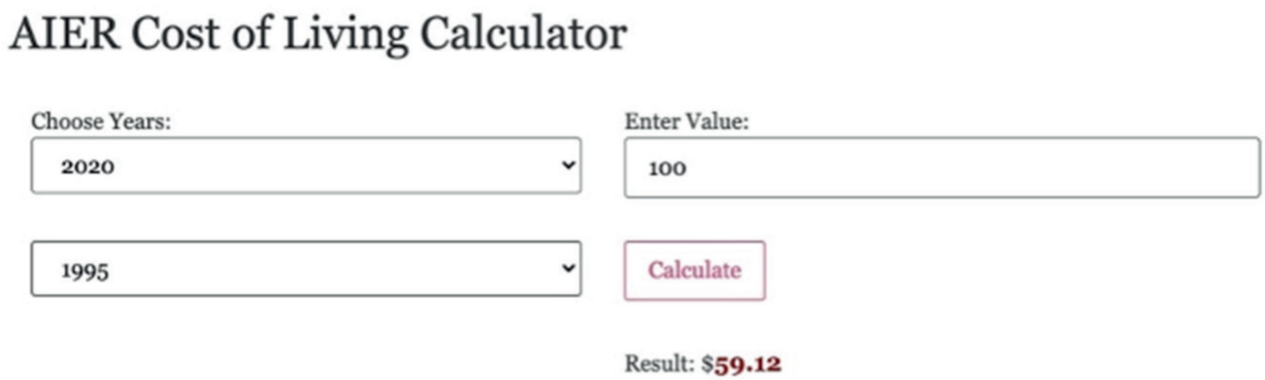


Figure 1. AIER Cost of Living Calculator

Source: https://www.aier.org/cost-of-living-calculator/

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5. **Use the Cost of Living Graph (#3) or the Cost of Living Calculator (#4) to answer the following questions listed below.**

   Note that the x-axis is years since 1967. (So x = 1 is the year 1968). The last data point is from 2020.

   a. What is slope? What are some ways we find it? Is there more than one method?

   b. What is the slope of the line between the points with *x*-values 1968 and 2020?

   c. What is the slope of the line between the points with *x*-values 1968 and 1974? Interpret the slope (what does this mean in terms of cost of living?).

6. **Choose any two points (more than 2 years apart) on the graph and draw a line segment joining them.**

   Points chosen: ______________________________

   a. Find the slope of your line segment.

   b. Investigate the historical importance during that time frame. Describe any connections between the graph and the historical events you found.

   c. Summarize your findings in a presentation to share with your class. Include how you found the slope and the historical connections.

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7. **Summary: For each group that presents, respond to the following prompts.**
   a. What time frame did the group choose? What was the slope of their line?

   b. Did the group use the same method as your group for finding the slope? If not, how did they find the slope?

   c. What was similar to your observations and your peers' observations? What was different?

   d. List observations from your peers' presentations. What surprised you?

   e. Do you agree/disagree with the connections your peers found?

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