

"Housing Policies and Issues for the 1970s." *Journal of Economics and Business*, Volume 27, No. 2, Special Issue, Winter 1975. (Philadelphia: Temple University) 109 pp. \$4.00.

The *Journal of Economics and Business* is a triannual publication devoted to professional and academic thinking and research in economics, business, and related fields, published by Temple University, School of Business Administration. This special issue contains twelve refereed articles covering topics such as the future of housing and urban development; the Housing and Community Development Act of 1974; Federal Home Loan Bank advances; demand for housing completions/stock adjustment process in housing starts; federal housing subsidies; alternative housing subsidies; buyers, builders and instability in single-family construction; mortgage-backed securities; recent trends in housing costs; homeownership for the poor; trends in urban housing policy; and whether cities can be managed.

Sternlieb, Burchell, and Hughes, of Rutgers, co-authored the thought-provoking article on the future of housing and urban development. After an initial prediction that in the next 15 years, the nation's built-up environment will not be radically different from that of the present, a number of forces or trends are identified and discussed: the decline in fertility and effect in the composition of housing demand; a future slowing of real income growth *per worker* and the decline and fall of the American standard of living/housing; constancy in space-time-communications relationships; and increasingly racially segregated central cities and mainly-white suburbia with the results of "no" urban renaissance and an urbanizing and variegated suburbia.

The authors see as critical to the future of housing and urban development and its response to the energy crisis the emerging lifestyles to which Americans are adapting either by choice or economic necessity: dissolution of the modular household (emerging dominance of dual income families); a decline in American standard of

housing; and a decline in the rental housing market (in favor of condominiums). Legal controls resulting in "managed" growth, and environmental and energy constraints are also noted as strong influences on the housing and urban development of the future. Perhaps most noteworthy are the comments regarding the inherent and irreconcilable conflicts we so easily espouse at once: "Planners....are for more housing, yet they opt for restriction to preserve the environment." "Conflicting goals will permeate the major forces which will define the future of housing in America." Two most significant dilemmas are discussed at length: zoning and the issues of races vs. class ("virtue vs. economics"?).

Finally the authors conclude that while the long-term goal of a single-family house will be a constant fact of life for most American households, the capacity to deliver this product is rapidly diminishing and surrogate housing forms will gain increasingly in importance. Fortunately the emergence of new lifestyles, plus energy and environmental constraints and the availability of alternative forms of ownership (such as condominium) will make the adjustment more palatable. So much for the American (pipe) dream.....

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Prescott, James R. *Economic Aspects of Public Housing* (Sage Library of Social Research). (Beverly Hills: Sage Publications, Inc.) Sept. 1974. 176 pp. \$6.00 paper; \$10.00 cloth.

Primary sources underlying this economist's work included his 1964 doctoral dissertation at Harvard. Focussing upon the structure of the federally assisted public housing program, he describes the principal organizational features (including history through 1968) of the traditional approach to provide housing services for low-income families in the U.S., the objective being a conceptual model of all the principal agencies in-