

Alvin Rabushka and Bruce Jacobs. *Old Folks At Home* (New York: The Free Press) 1980, 202 pp., \$10.95 clothbound.

This book systematically chips away at many myths about the elderly. The authors draw upon many studies, including their own HUD funded study of 1575 elderly homeowners. Despite the common idea that most of the elderly are in poverty, they point out that according to some estimates, once you count the value of all government transfers, only six percent of the elderly are in poverty. The elderly, especially elderly couples, tend to own their own single family homes, and they would like to continue doing so.

The authors use their data to illustrate the needs/preferences mismatch — the elderly live in housing with many defects, but they do not perceive these defects as problems, and they do not want to borrow money to make repairs. The authors survey existing programs for home repairs, and also the awareness and attitudes of the elderly about these programs. They conclude that these programs need better marketing. The authors also suggest that reverse annuity mortgages may help some of the elderly, as would offering the elderly the option of deferral of property taxes, with recapture of taxes and accumulated interest upon sale of the house. (Of course, many of the elderly resist such ideas because of their “irrational” desire to leave something for children who are better off than they are.) The authors also suggest better targeting of services to the truly needy. The book has an important message in this present era of budget cutting. (The authors thank Martin Anderson, a Ronald Reagan policy advisor, for his suggestions, so it is possible the ideas may be taken seriously.)

There is little formal statistical analysis in the main section of the book, but there is a statistical appendix with a structural model containing two regressions for market value and housing condition (number of housing conditions with critical defects). The purpose of this model was to ascertain the determinants of housing condition, including the effect of financial condition of the owner on the housing condition. The authors state that one component of financial condition is the owner's equity, which in turn depends partly on the housing condition, so there is a simultaneous relation-

ship. They present only the regression result for housing condition, which shows that location, race, health of owner, age of house and financial condition (income and assets taken together, but not individually) all had significant effects on housing condition. Neither age nor education of the owner has significant direct effects on housing condition.

This book is clearly and simply written, and would be useful for graduate and upper level undergraduate housing courses. It covers many important policy and research issues, and would be useful even for people not interested in housing for the elderly.

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Martin Mayer. *The Builders: Houses, People, Neighborhoods, Governments, Money* (New York: W. W. Norton & Company) 1978, 468 pp., clothbound.

Martin Mayer has written popular books about bankers, Wall Street, lawyers, schools and other topics, and in this book he turns his attention to housing. Although the short title implies coverage of only the building part of the housing process, the subtitle conveys a taste of the broad range of topics Mayer covers. There are many interviews, anecdotes, personal opinions, and clear analyses of complex issues. This would be an excellent background reading for anyone who desires some extra depth and breadth in housing.

Sherman Hanna

Robert H. Socolow (ed.). *Saving Energy in the Home: Princeton's Experiment at Twin Rivers* (Cambridge, Massachusetts: Ballinger Publishing Co.) 1978, 330 pp., clothbound.

This book reports on experiments and studies of behavior in some New Jersey townhouses. The editor claims that the study has revealed how to save 75 percent of the furnace energy use in “quite ordinary, reasonably well-built townhouses,” with measures that are economically justified. Most of the techniques