

benefits is *not* responsible for the trend toward earlier retirement. Charles Meyer's concluding essay balances the pros and cons of market failure and social insurance arguments to rationalize Social Security.

These essays are admirably clear and concise. They present balanced assessments of the various arguments and the main evidence supporting the conflicting positions. Yet, no author or pair of authors is hesitant to take a strong stand.

The main problem with this book is that some of the essays contribute at best indirectly to the critique of radical reform proposals (the volume's subtitle). Notwithstanding this slight slip-up on truth in advertising, readers looking for thoughtful pieces on important aspects of Social Security might find this volume a very good place to get started.

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Social Security: A Critique of Radical Proposals. Edited by Charles W. Meyer. Lexington, Mass.: D.C. Heath, 1987. 154 pp.

This book consists of six essays on Social Security. Charles Meyer leads off with a survey of the history of Social Security, its funding problems, and a radical reform proposal by Peter Ferrara to phase out the system. The remaining essays address various features of Social Security.

Bruno Stein is dubious about the phase-out advocates' estimates of rates of return to a private system. He also questions whether a system without redistribution is politically feasible. Charles Meyer and Nancy Wolff document how the Social Security system redistributes income across the generations and in favor of unmarried workers. Selig Lesnoy and Dean Leimer weigh the question of whether Social Security reduces private saving and find the evidence inconclusive, thus undermining one of the chief criticisms of the present system. Rachel Floersheim Boaz reviews econometric estimates of the effect of Social Security on retirement ages and finds the effects statistically significant but quantitatively small. She concludes that the structure of Social Security

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