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The New Generational Contract: Intergenerational Relations, Old Age and Welfare. Alan Walker (Ed.).

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BOOK NOTES

Alan Walker (Ed.), *The New Generational Contract: Intergenerational Relations, Old Age and Welfare*. London: UCL Press, 1996. \$24.95 papercover. [Available from Taylor and Francis, Bristol, PA].

Social security is under attack. Once regarded as unassailable, critics today claim that social security is expensive, bureaucratic, demographically inappropriate and inequitable. They argue that it would be better if provision for old age retirement was made through private markets and voluntary forms of care. One argument that has been used with increasing frequency to undermine social security's legitimacy is the issue of generational equity. Because social security's 'pay as you go system' involves the transfer of resources between people who are employed and those who are retired, many believe the system to be unfair. It is also unfair that the average social security beneficiary receives more in retirement benefits than he or she contributes. Critics charge that old people live in comfortable retirement while young people work long hours to generate the resources needed to support the elderly. To make matters worse, critics argue that there is evidence to show that current social security expenditures cannot be sustained in the long run so that those who contribute to the system today may not receive benefits when they themselves retire.

While these arguments have gained currency in recent years, this interesting book shows that they suffer from numerous defects. The authors not only examine the issue of intergenerational equity in social security but comment on the economic, sociological and policy aspects of intergenerational relations as well. The book contains chapters which examine inheritance patterns, the role of informal supports and the employment of older workers. Although much of the material focuses on Britain, useful information about intergenerational relations in the United States is also provided. Although the book covers a range of topics and is discursive, it is the first of its kind. It should be widely consulted by anyone concerned with issues of gerontology, social security and social policy.