



The Last Automotive Entrepreneur? Lee Iacocca Saves Chrysler, 1978-1986

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In this paper, I situate Lee Iacocca's role in the Chrysler bailout within a broader automotive entrepreneurial community, and attempt to understand how his actions in helping Chrysler stave off bankruptcy in the 1979-1981 period contributed to reshaping not only the automotive industry, but business-government relations and the very nature of "brink management" in post-industrial America. I also address the question: Did Iacocca fundamentally change how automotive management operated in Detroit, or will his actions in saving Chrysler remain an isolated, unique case within auto business history. I argue that one cannot understand Iacocca without understanding the changing pre-1980 milieu and its impact on the wider automotive industry and economy of the post-1980, post-Chrysler bailout period. Iacocca and the Chrysler situation were unique, yet they remain essential to any understanding of the direction of the U.S. auto industry, and, more broadly, of the end of American industrial hegemony.

Lee Iacocca is unquestionably famous—the dust jacket of his latest book reassures us that he is “the most widely recognized business executive of all time.” Iacocca has been on the cover of *Time* magazine no less than four times, and has had three *New York Times* bestsellers. By the 1980s, Iacocca had become a cultural icon, instantly recognized by millions. He was heralded as a possible presidential candidate; motivational speakers talked about “Lessons from the Great Leaders: From Hannibal to Iacocca”; theses and scholarly articles explored Iacocca as “An American Western Mythical Hero,” or placed him at the center of investigations into “Entrepreneurial Masculinity: Re-tooling the Self-Made Man.” He was a television celebrity,

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