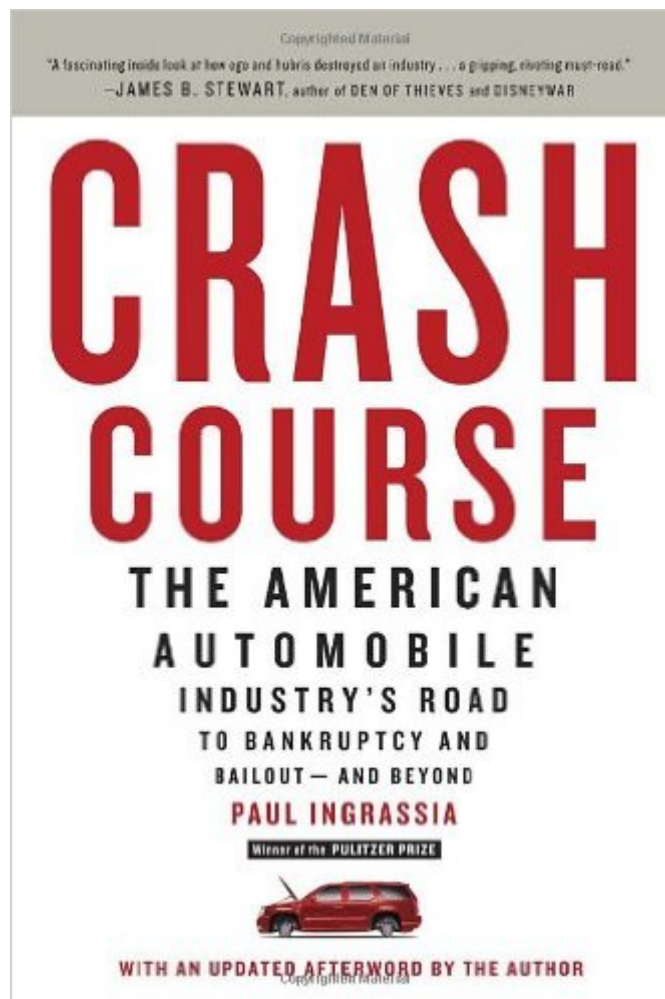


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Crash Course: The American Automobile Industry's Road To Bankruptcy And Bailout-and Beyond



Synopsis

With an updated Afterword by the author This is the epic saga of the American automobile industry's rise and demise, a compelling story of hubris, missed opportunities, and self-inflicted wounds that culminates with the president of the United States ushering two of Detroit's Big Three car companies "once proud symbols of prosperity" through bankruptcy. With unprecedented access, Pulitzer Prize winner Paul Ingrassia takes us from factory floors to small-town dealerships to Detroit's boardrooms to the White House. Ingrassia answers the big questions: Was Detroit's self-destruction inevitable? What were the key turning points? Why did Japanese automakers manage American workers better than the American companies themselves did? Complete with a new Afterword providing fresh insights into the continuing upheaval in the auto industry "the travails of Toyota, the revolving-door management and IPO at General Motors, the unexpected progress at Chrysler, and the Obama administration's stake in Detroit's recovery" Crash Course addresses a critical question: America bailed out GM, but who will bail out America?

Book Information

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Customer Reviews

Last year the federal government spent \$106 billion to bail out G.M. and Chrysler. In return, the two companies went through bankruptcy and substantially reduced their debt loads, will shut down 16 more factories by 2011 (after closing 22 between 2004-08), 3,000 dealerships will disappear, along with Pontiac, Saturn, and probably Saab, and the UAW gave up its 'Jobs Bank' (allowed senior workers to volunteer for layoffs at 95% pay) and many other prized bargaining wins. Only 60-some

years previously these same auto companies, along with Ford and other firms, had been key to America's industrial might that helped win WWII. "Crash Course" provides an excellent accounting of how Detroit's auto oligopoly and labor union monopoly both failed after 70 years of constant battling. In 1955, G.M. became the world's first company to earn over \$1 billion in a year, its market share exceeded 50% (was being closely watched by the Justice Dept.), and Detroit's CEOs were king of the world. In 1960, imports comprised less than 5% of the U.S. auto market, though rising to 15% (mostly German) by 1971. More ominously, the year 1970 brought a 67-day strike against G.M., and worker sabotage at its Lordstown (Vega) plant. G.M. then worsened its quality problems by creating a new overall division (GMAD) in charge of production, separate from design and marketing and creating a lack of accountability. Then, in 1973 Detroit's import problems intensified with the first Arab oil embargo - buyers not only tried and liked Japanese cars' better fuel mileage, but their improved reliability (vs. the Chevrolet Corvair and Vega, Ford Pinto, and the later Dodge Omni) as well.

The very worst type of book is one which presents information that everyone knows, but it's the author's conceit that he is such a virtuoso with words that you'll be delighted to read it anyway. "Crash Course" begins that way. Everyone is already familiar with Henry Ford's famous dictum that a buyer of a Model-T could "have a car painted any colour that he wants so long as it is black," but Paul Ingrassia has to gussy this up and get the wording wrong by writing, "To simplify the production process further, he decreed that instead of making the Model-T available in red, green, and blue, customers henceforth could have 'any color they wanted, as long as it's black.' " Why mention only one color if you can name three and include "henceforth" to boot? Ingrassia erroneously credits Henry Ford with inventing the concept of the assembly line, when he actually had nothing to do with its development. The book hits its nadir with the author's reminiscences of the fabulous '50s and '60s, and we are treated to not one, but three lists of his favorite rock-'n'-roll car songs -- each list including the Beach Boys' "Fun, Fun, Fun" -- followed by a Freudian comparison of gaudy tail fins, grilles and bumpers to the reproductive anatomy. This book, ostensibly about the collapse of the auto industry in recent years, wastes many pages on such threadbare topics as Ralph Nader vs. the Corvair, the flop of the Edsel, and a third of the book has passed before we even reach the 1990s.

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