



Lee Iacocca – Self-made Millionaire Sebastian DiBenedetto

Self-made millionaire Lee Iacocca, born on October 15, 1924, in Allentown Pennsylvania, amassed wealth and popularity through his creativity and earned himself a spot in the history books despite his humble beginnings as the son of Italian immigrants. Although Iacocca faced adversity due to his Italian ancestry and wasn't allowed to join sports teams in school, he persevered and focused on his studies and work ethic, allowing him to climb the corporate ladder and become the only man in history to have presided over two of the big three auto companies. Iacocca's ventures in the auto industry created a lasting influence over America's culture and economic structure of capitalism.

During Iacocca's 32-year stint at Ford, he was a key contributor to Ford's wildly successful Mustang. Within its first two years, 10 times more mustangs were sold than was originally predicted. Although his successes with Ford and the Mustang were remarkable, it was his creativity at Chrysler that marked a historical moment in the American capitalist economy. After being fired by Henry Ford II in 1978 due to Iacocca's untraditional methods, he became president of Chrysler in 1979, a company on the brink of bankruptcy. In an effort to return Chrysler to its glory days, Iacocca did the unthinkable. He argued that automobiles are important to the success of the American economy and secured the largest loan ever granted by the Government to a corporation (1.5 billion).

This turning point in American capitalism illustrated that corporations could achieve large amounts of funding from the government (increasing the government's power over the economy) as long as the funds will strictly benefit the economy. Iacocca's commitment to Chrysler was so great that he paid himself a salary of just 1 dollar a year and focused production on Chrysler minivans and compact cars. His gamble paid off as he turned the company's 1.7-billion-dollar loss into a 3.4 billion dollar profit in just four years and became the highest-paid executive in America in 1987. Unfortunately, his successes came to an end in 1992 when he was forced to step down because he invested heavily into other ventures and couldn't compete with Japanese cars. Iacocca inspired the world, and there were heavy talks of him running for presidency in 1988.

Iacocca not only illustrated the power of American capitalism and how important money is to America as a nation, but he also illustrated that with risk, drive, and vision anyone can achieve success. He showed that anyone can create many "firsts" despite facing adversity. Iacocca sadly passed away on July 2nd, 2019, in Bel Air California but not before giving back to the community. His major philanthropic endeavor was the Iacocca Family Foundation which aimed to combat and fund research about diabetes. He also became chairman of a project to Restore Ellis Island, a historic spot flooded with Italian immigrants. His philanthropic endeavors show that no matter how much influence one has, giving back to the community is an integral part of American culture.



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