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# Ford's Unsung Hero Gets A Serenade

by [Arin Greenwood](#) on September 27, 2010

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Forbes magazine this month has a [Q&A interview](#) with Lewis Booth, Ford's chief financial officer, on getting Ford's finances in order.

The piece is called Ford's Unsung Hero – which gives you some sense of the magazine's stance toward Booth – and, it's given free market analysts more fodder for their opposition to the auto bailouts by getting into Ford's decision not to seek a bailout, not to enter bankruptcy, and the company's determination to come out of the financial crisis stronger than it went into it, even if that meant taking on more debt.

“I think that the Forbes Magazine take on the Ford CEO is right on target,” says [Thomas Hopkins](#), professor of economics at Rochester Institute of Technology. “I think he is an example of the kind of tough-minded and carefully strategizing executive that the industry was lacking on the whole and he certainly deserves all the credit that he's getting for managing to pull Ford through without that government bailout.”

Hopkins says the bailouts have not turned out as badly as he initially feared they would – not that they've turned out well. “It's very hard to think that the taxpayer is ever going get compensated anywhere near fully. The government will eventually get out of the auto business but the taxpayer will be left with a significant, I suspect, unpaid bill.”

[Ted Frank](#), adjunct fellow at the Manhattan Institute, sees more than an unpaid bill on the horizon. “The worst part of the bailouts was the way the administration used political threats to trample over established bankruptcy law and settled expectations,” he says “In the long run, the bailout will cost far more jobs than it saves, even in the unlikely event that GM and Chrysler pay back the government in full.”

Cato Institute senior fellow Daniel Mitchell doesn't mince words. “I hope Ford does well since they demonstrated integrity,” Mitchell says. “Unlike GM and Chrysler, which evaded the normal bankruptcy process to steal from taxpayers.”

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