

**READING TEXT V - ECONOMICS
FOR EXECUTIVES.
RAILROAD REGULATION,
PP. 7-51 (NOT COMPLETE)**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649284399

Reading text V - Economics for Executives. Railroad regulation, pp. 7-51 (not complete) by
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Cover @ 2017

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EDITED BY
GEORGE E. ROBERTS



AMERICAN CHAMBER OF ECONOMICS
INCORPORATED
NEW YORK



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NEW YORK

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RAILROAD REGULATION

I

The Railroads a Public Service

AS was suggested in the preceding study unit, any one who would clearly understand the problems of railroad regulation and control should recognize at the very outset that he is dealing with a public service. In other words, the interest of the public in the results of railroad operation is paramount to every other interest, and should be so considered. With this fundamental fact fully realized, such current questions as that of the future management of the railroads become somewhat incidental. Shall we of this country continue, for example, our policy of government regulation under private operation, or shall we adopt the policy of government ownership and operation? The answer to such questions becomes simply one of expediency, if we recognize that the railroad service is a public service. Whether

NOTE.—Events in the field of railroad transportation are shifting so rapidly that it was decided to include in the present study-unit only those events that had transpired to January 1, 1921. Succeeding developments are covered in a supplement.