A Note from the General Editor About This Special Issue

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The enactment of the Interstate Commerce Act (ICA) in 1887 was a landmark in the annals of the American system of the regulation of business. It was one of the first major pieces of legislation that regulated industry in the US;¹ and the ICA's creation of the Interstate Commerce Commission (ICC) provided the template for subsequent economic regulatory efforts (e.g., vis-à-vis other surface transportation, the airlines, and over-the-air broadcasting) and regulatory organizational structures [e.g., the Civil Aeronautics Board (CAB), the Federal Communications Commission (FCC), and the Federal Energy Regulatory Commission (FERC)] for many decades.

Even though the economic deregulation efforts of the 1970s and 1980s (and the continuing efforts in subsequent decades) have undone many of the specific efforts and effects of the ICC, the spirit and philosophy that underlay the ICA and the ICC have continued to wax and wane—and then wax and wane again—over the decades in the US policy arena.

The year 2012 marked the 125th anniversary of the ICA and the ICC. This seemed to be a fitting time to have a special issue of the Review of Industrial Organization (RIO) that would take a retrospective look at the ICA and the ICC and the long shadow that they subsequently cast on railroads and surface transportation more generally. Fortunately, Wesley W. Wilson agreed to “shepherd” this special issue; and the results are to be found in the subsequent articles in this issue of the RIO. I am fully confident that the readers of the RIO will find the reading of these articles to be well worth the effort.

¹ National banks were created and regulated in the US starting in 1863, and there may well have been other pre-1887 instances where US businesses were regulated by the federal government. Nevertheless, the ICA stands out as a major such instance.

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