

**POLS 4555 RAILROADS AND AMERICAN POLITICS
2013 SECOND EXAM STUDY QUESTIONS**

- 1. What is the most fundamental difference between a railroad and a canal (or highway)? How did it affect the operation of a railroad?**
- 2. What were the major management innovations of the Pennsylvania Railroad?**
- 3. How did Andrew Carnegie revolutionize the production of iron and steel in the United States?**
- 4. Unlike most other economic actors, the railroads tended to set prices in relation to cost rather than demand. What were the economic and political consequences of this fact?**
- 5. J. P. Morgan (1837 – 1913) and his associates were responsible for many Railroad reorganizations in the late 19th and early 20th Centuries. This was known as “Morganization.” What were the basics of “Morganization” and how did it affect competition?**