FIFTEEN YEARS AGO, my contributions to this particular column for The Journal of Commerce began. This column is No. 250. My first (guest) column had been a year earlier, when it was suggested that it might be interesting to have the perspective of a non-U.S.-flag liner shipping executive — as well as someone who had firsthand experience in rail and trucking deregulation — on pending ocean shipping deregulation.

At the time, liner shipping companies were economic successes. The passage of the Ocean Shipping Reform Act in 1998 had some financial experts prospecting for the next generation of winners. The expectation was that transformational companies would become profit leaders, simulating circumstances following air, rail and trucking deregulation.

This prediction seems almost comical in retrospect: The biggest winners are merely the smallest losers. The never-ending and elusive search for economies of scale, accompanied by extreme industry inertia, has resulted in more losing years than winning ones since then — though no players seem willing to leave the market bloodbath. In that time, the U.S. liner shipping industry has basically disappeared (except for protected markets).

In 1998, railroads and intermodal were in the doldrums. Railroads were suffering from poorly executed strategies and mergers that didn’t turn out as easily as envisioned, and intermodal growth was stunted by the resulting poor service. It seems hard to believe that today’s intermodal leaders, J.B. Hunt and Hub Group, were considered industry laggards at the time, focusing primarily on intermodal and ignoring the more traditional truckload and brokerage businesses. Today, the situation has reversed, and the long-term commitment of intermodal has been rewarded.

Railroads, which had been questioned by Wall Street about the wisdom of investing in the rail business, now proudly proclaim billions of dollars in investment. At the same time, the stream of former railroad entrepreneurs who drove intermodal growth has dried up because nobody ever leaves a railroad job. The looming specter of Y2K had forced senior management to address years of deferred IT innovation. The resulting explosion of technological innovation not only has changed the landscape of available technology, but also has changed the underlying demand for transportation services.

The economic climate in 1998 was impacted by the so-called Asian flu crisis that began in 1997. Much like today’s eurozone situation, the problems of a small group of countries — Indonesia, South Korea and Thailand then and Ireland and Greece today — threatened the entire global economy.

Despite the crisis, the growth of global trade continued unabated. The promise that came with the North American Free Trade Agreement made many transportation companies assume a rosy future of trans-border North American trade. Many of these companies are still waiting for their investments to pay off. Today, the unbridled enthusiasm for re-shoring resembles the halcyon days of 15 years ago. The results may, or may not, be the same.

In 1998, the 3-year-old World Trade Organization was still negotiating China’s admission, which would finally occur in 2001. Many do not remember that China was yet to fully engage the world economy. In retrospect, the speed and scope of that development is remarkable. It transformed our industry from manufacturing moved offshore and carriers struggling to provide necessary capacity.

The dramatic growth in trade, both absolute and as a percentage of the economy, led many to predict a “hockey stick graph” of volume that would require more ports and marine infrastructure. This has highlighted the incredibly long lead times necessary to accommodate growth, as well as the vagaries of such predictions.

In 1998, despite the spectacle of the Clinton impeachment, Congress wasn’t paralyzed by the acrimony that permeates it today. Passage of the Transportation Equity Act for the 21st Century may represent the last significant legislative achievement for our industry.

One of TEA-21’s highlights was the establishment of a budgetary “firewall” intended to ensure the ongoing viability of the Highway Trust Fund. That victory was relatively short-lived. The trust fund now requires replenishment from the general treasury, and the Office of Intermodalism is defunct. As our infrastructure fails to keep up with the requirements of society, the federal government refuses to address the serious problems.

I have greatly enjoyed the experience and privilege of writing these columns. I regularly receive e-mails from friends and colleagues around the world that reinforce the importance of our industry and the interconnectivity of our societies and economies. I am sure that change and challenges will remain constant.