- Why would you set a semaphore to a value greater than 1? What would that represent?

If there is more than one instance of a resource having the value greater than 1 it will have a maximum value equal to the number of instances of the resource

- With reader/writer locks, why is it OK to have a lot of readers accessing a critical section simultaneously? Why don't they step on each other's toes?

Because readers are not manipulating the data, so there is no chance that any other threads will get different information, but with multiple writers then the data can change to different data when it doesn't need to, so having multiple writers may inhibit the function of the program, but multiple readers won't inhibit anything because they won't cover critical sections or race conditions if it is just readers.