



Exercise 4c.1: Discussing Standards

Estimated time requirement: 20 minutes

Introduction

Standards are an essential part of modern everyday life. They generally be defined as documents, established by consensus and approved by a recognized body, that provide rules, guidelines or characteristics for activities or their results for common and repeated use. Standards aim at the achievement of the optimum degree of order in a given context, for example with regard to resource use in manufacturing consumer products. From an economic point of view, standards offer a wide range of general advantages but can also create disadvantages if used improperly.

Structure of exercise

Please form groups of 2-3 people and discuss the the general advantages and disadvantages of standards from an economic point of view. Use the table below to capture your findings.

Advantages	Disadvantages

How are standards relevant to RE and CE? Please provide a brief written answer.
