

# DAWN NEWSPAPER ECONOMIC'S TERMINOLOGY

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**1. Define sunk cost**

**Answer:** According to G. S Maddala and Ellen Miller, “A cost which cannot be recovered by selling or renting a resource. [This is a cost only in the according sense]”

**2. Define Zero-Sum Game?**

**Answer:** According to G. S Maddala and Ellen Miller, “a game where one party's gain equals the sum of the other parties' losses.”

**3. Define Cartel?**

**Answer:** According to G. S Maddala and Ellen Miller, “A group of firms acting together to control output and price.”

**4. Define scarcity?**

**Answer:** Scarcity means shortage of resources in relation to their demand is called scarcity.

**5. What is an economy?**

**Answer:** An economy is a system by which people get their living.