TOTAL OPPORTUNITY COST

It refers to total loss of output when given resources are shifted from use1 (opportunity1) to use2 (opportunity2)

MARGINAL OPPORTUNITY COST (MOC)

MOC is also sometimes termed as the marginal rate of technical substitution or marginal rate of transformation (MRT)

The MOC/MRT is the rate at which the quantity of output of one commodity is sacrificed to produce one more unit of other commodity. In short, it is the ratio of units of one good (say good Y) sacrificed to produce one additional unit of the other good (say good X).

$$\text{MOC/MRT} = \frac{\text{Units of one good sacrificed}}{\text{one additional unit of other good produced}}$$

$$= \frac{\text{loss of output of Y}}{\text{gain of output of X}}$$

$$= \frac{\Delta Y}{\Delta X}$$

Thus, MOC refers to the loss of output of good Y when some resources are withdrawn from the production of good Y to produce one more unit of X