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24 Motivation and Awards

Bruno S. Frey and Jana Gallus

24.1 Introduction

Money is necessary to survive. Moreover, income is taken to be an indicator of success. Pay-for-performance has been widely used to incentivize employees to put in more effort at work. Economic theory has been built on the idea that monetary incentives are primordial instruments to induce people to work. Accordingly, the focus has for a long time exclusively been on extrinsic motivation, while intrinsic motivation has either been totally disregarded, attributed to a “do-gooder” ideology, or at best taken to be an irrelevant constant.

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