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The economic theory of incentives is devoted in part to the design of mechanisms that give the decision maker an incentive to use information about spillover benefits. In rare cases there is a natural alignment of the incentives of the decision maker and the rest of the community.

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the use of incentive pay would be considered a symptom of a situation

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where the agent does not have enough intrinsic motivation. In their interpretation of intrinsic motivation, Benabou and Tirole (2006, 2011) argue that self-image is also important as a motivator; individuals need not only prove things to others but also to themselves.

~~Market incentives and the evolution of intrinsic motivation~~
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However, if we tried to articulate what economists mean by incentives, we would probably find that they are considered as any “motivation” for adhering to and for complying with some form of contract. Once incentives are intended in this all-embracing way, it immediately follows that prizes and awards are considered simply as their sub-set.

~~Economics and Ethics: Incentives~~
Incentives provide a spur or zeal in the employees for better performance. It is a natural thing that nobody acts without a purpose behind. Therefore, a hope for a reward is a powerful incentive to

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motivate employees. Besides monetary incentive, there are some other stimuli which can drive a person to better.

~~Motivation Incentives — Incentives to motivate employees~~

Motivation crowding theory is the theory from psychology and microeconomics suggesting that providing extrinsic incentives for certain kinds of behavior—such as promising monetary rewards for accomplishing some task—can sometimes undermine intrinsic motivation for performing that behavior. The result of lowered motivation, in contrast with the predictions of neoclassical economics, can be an overall decrease in the total performance. The term "crowding out" was coined by Bruno Frey in ...

~~Motivation crowding theory — Wikipedia~~

This review explores the role of incentives in providing goods and services that have significant social returns not captured in private returns, and where outcomes and performances are not easy to measure. We discuss how the presence of prosocial motivation among agents involved in the provision of these goods and services changes the design of incentives. The review also emphasises how ...

~~Prosocial Motivation and Incentives | Annual Review of ...~~

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Incentives are the fundamental driver in economic analysis. Money is often the main incentive, but a complex range of other socio-economic and psychological factors also drive our decision-making. 'Motivation and incentives' outlines two groups of incentives and motivations: intrinsic and extrinsic.

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