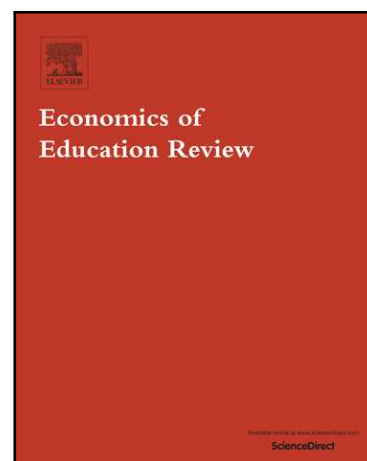


## Accepted Manuscript

Do Financial Incentives Crowd Out Intrinsic Motivation to Perform on Standardized Tests?

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**Highlights:**

- Students take two tests that measure similar knowledge at approximately the same time: a low-stakes test (incented) and a high-stakes test (non-incented).
- The incentives result in improvement on the incented test but no effects on the non-incented test. However, one year later, students do improve on the same non-incented test relative to control.
- This suggests that the incentives encourage learning but crowd out intrinsic motivation to perform on the high-stakes test. However, the crowd out is temporary and fades out after a year.

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