

Accepted Manuscript

On Monetary and Non-monetary Interventions to Combat Corruption

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PII: S0167-2681(18)30004-0
DOI: [10.1016/j.jebo.2018.01.004](https://doi.org/10.1016/j.jebo.2018.01.004)
Reference: JEBO 4245

To appear in: *Journal of Economic Behavior and Organization*

Received date: 19 May 2017
Revised date: 4 January 2018
Accepted date: 7 January 2018

Please cite this article as: Ritwik Banerjee , Arnab Mitra , On Monetary and Non-monetary Interventions to Combat Corruption, *Journal of Economic Behavior and Organization* (2018), doi: [10.1016/j.jebo.2018.01.004](https://doi.org/10.1016/j.jebo.2018.01.004)



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Highlights

- Extrinsic or monetary disincentive to corruption are more effective than nonmonetary or intrinsic disincentive to corruption.
- Within monetary disincentive, penalty is more effective deterrent to corruption than probability of detection for risk averse individuals at the same level of expected payoff.
- Extrinsic disincentives work on the intensive and extensive margins but intrinsic disincentive work on extensive margin and for a short period only.

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