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1. (Gibbons 2.17): This problem is loosely based on Baker, George P.; Robert Gibbons and Kevin J. Murphy (1994): Subjective Performance Measures in Optimal Incentive Contracts, QJE 1125-1156 Since  $y$  is observable, and as long as the firm has an incentive to pay, each worker will provide effort if and only if  $w > c$ .

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