目標不一致、
員工分紅與最適所得稅制

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　　傳統探討最適所得稅的文獻大都著重在政府與納稅人間的課稅問題上，忽略了勞動市場中雇主與勞工間的互動。有鑑於此，本文建構一個勞動市場同時存在逆選擇（adverse selection）與道德冒險（moral hazard）問題的二元模型，來探討最適所得稅制的訂定。本文的研究顯示：在勞動市場存在逆選擇等訊息不對稱的情況下，工資契約取代了所得稅制所扮演的篩選功能，因此最適的差異化（非線性）所得稅制旨在進行所得重分配，並在工作誘因與風險效率等效果間取得平衡。此時不管高、低能力者的誘因相容限制式何者會受約束，高能力者或低能力者所面對的邊際稅率都不必然爲零。

關鍵字：員工分紅、逆選擇、道德冒險、最適所得稅制

Objectives Inconsistency,
Pay for Performance and Optimal Income Taxation

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ABSTRACT

Conventional literature neglects the impact of incomplete information in the labor market on the design of optimal taxation. This paper constructs a model with adverse selection and moral hazard problems in the labor market to reexamine the theory of optimal income taxation. It is shown that optimal taxation should take into account the policy goals of income redistribution, work motivation and risk efficiency. Moreover, the marginal tax rate of high ability laborers may be positive or negative. Hence the conventional wisdom of zero marginal tax rates on high ability laborers is no longer valid. This result is different from that of the conventional literature.

Key Words: pay for performance, adverse selection, moral hazard, optimal income taxation