In this paper we study a novel mechanism design model in which agents arrive sequentially one after the other and each in turn chooses one action from $a$. Xed set of actions with unknown rewards, to maximize his expected payo$ (??) given the information he possesses at the time of arrival. A planner, whose interest is in maximizing the social welfare, is the only one to observe all past outcomes and can affect (??) the agents choices by revealing some or all of his information. His problem then is to choose an optimal disclosure policy taking into account that the agents short-term goals are not always in line with welfare maximization. The planners optimal policy is characterized and shown to be intuitive and very simple to implement. As the number of agents increases the social welfare converges to the rst-best welfare in the unconstrained mechanism.

הנכם מוזמנים