

10/11 Prof Lucas Maestri's title and abstract:  
Dynamic Contracting with Multiple Agents under Limited  
Commitment

We consider an environment of dynamic contracting with multiple agents and lack of commitment. A principal with no commitment power would like to screen efficient workers over time and assign harder tasks to them. After efficiency is revealed, the principal becomes tempted to change the terms of trade. . Breaches of contracts are observable and, hence, whenever past promises are not honored future information revelation stops. We provide necessary and sufficient conditions under which the principal is able to foster information revelation. Optimal contracts that lead to information revelation entail extreme high-powered incentives after information is revealed, and rewards for information revelation disappear in the long run. Information revelation becomes easier when workers are stochastically replaced by new ones.