Attention Pricing on Digital Platforms*

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Research proposal

Abstract

Digital retail platforms act as information gatekeepers, shaping market outcomes by controlling both pricing mechanisms and the flow of information. This paper develops a theoretical model of a platform that simultaneously optimizes two revenue streams: a per-purchase transaction fee and the monetization of user attention. I model buyers as rationally inattentive agents who strategically allocate limited cognitive resources to learn about product quality. The platform faces a fundamental trade-off: increasing the cost of information (attention price) via advertising load can boost immediate revenue and prevent buyers from rejecting low-quality items, but it may also "obfuscate" the market, deterring search and reducing transaction fee income. By deriving the platform's optimal pricing policy across a continuum of buyers with heterogeneous outside options, this research identifies a non-trivial profit-maximizing equilibrium. Bridging Industrial Organization and Rational Inattention, the paper provides a novel framework for understanding platform market power and offers timely insights for digital regulations like the EU's Digital Markets Act.

JEL classification: D80, L86

Keywords: rational inattention, platform design, attention monetization, digital markets

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1 Introduction

Retail platforms are not merely a means of matching buyers and sellers; they are active market designers that determine the rules of interaction, pricing mechanisms, and information flows. By setting algorithms for search, recommendation, and ranking, platforms shape not only who trades with whom, but also what information each participant observes (Rochet & Tirole, 2003; Hagiu & Wright, 2015). This control over information is economically consequential: it affects consumer choice, competition among sellers, and the allocation of attention—an increasingly scarce resource in digital markets (Bergemann & Bonatti, 2019). Their power may derive not only from network effects but also from their ability to curate, withhold, and prioritize information, thereby exerting substantial influence over economic outcomes. In this paper, I model the platform as an information gatekeeper and describe the optimal pricing of its services and attention.

To sketch the key trade-off, consider the following example. Imagine an online retail platform (eBay-like). Such platforms typically profit from per-purchase fees imposed as % of each purchase. However, nowadays platforms may also monetize the time users spend on their website — for instance, through third-party advertising. The platform (a profit optimizer) selects a pricing policy, which in this setting comprises the per-purchase fee and a *price of attention*. Since users care only about information on the items offered on the platform, advertising acts as an obstacle to accessing relevant information, and the attention price can be set by adjusting the advertising load displayed to each user.

Considering the optimal per-purchase fee and advertising load, the platform faces a fundamental trade-off. If the advertising amount is too low, it delivers less revenue; moreover, buyers may easily learn about the quality of the items and refrain from purchasing when the quality is subpar, which also reduces revenue collected through per-purchase fees. Conversely, if you overwhelm users with ads, some may give up searching for information and either leave the market or make decisions without much consideration. That could again carry crucial consequences for your profits, depending also on the per-purchase fee you have picked.

In this paper, I tackle this trade-off with well-established theoretical tools. In particular, I assume that the buyers are rationally inattentive; they strategically allocate their attention to maximize their expected utility. The platform then adjusts its pricing policy to extract maximum profit. I aim to rigorously describe the forces governing considerations of the platform, and connect these insights to the existing literature on platform economics and rational inattention. Additionally, I plan to examine the implications for total welfare and, ideally, suggest mechanisms to maximize it.

This paper bridges two active strands of economic research: rational inattention and the industrial organization of digital platforms. By applying the rational inattention framework to model optimal information design, it offers a new lens on how platforms shape the flow of information among users and market participants—an aspect that the industrial organization literature has typically captured through search-cost models. Beyond its theoretical contribution, the paper addresses current policy debates surrounding platform regulation, including the EU's Digital Markets Act [1], as well as emerging legislative efforts in the United States.

The remainder of the paper is structured as follows: Section 2 reviews the existing literature, Section 3 introduces a theoretical model of the buyer and platform problems, Section 4 presents the preliminary results, Section 5 outlines the next steps, and Section 6 concludes.

2 Related Literature

This paper connects two strands of economic literature that have been studied largely in isolation to date — rational inattention (RI) and industrial organization (IO) of platforms. The RI framework introduced by (Sims, 2003) is one of the leading approaches in contemporary information economics. Its core principle is that information is costly to process: agents face attention costs and optimally choose what to learn. At the same time, the model assumes that any information can, in principle, be acquired — its cost depends only on the reduction in uncertainty achieved. Matějka and McKay (2015) shows that rational inattention generates probabilistic choice behavior consistent with the multinomial logit model. This result established a tractable theoretical foundation for a wide range of economic research.

To date, researchers have applied this framework to many economic problems-see Maćkowiak, Matějka, and Wiederholt (2023) for a comprehensive review. For brevity, I list only the work on RI consumers in different markets. Matějka and McKay (2012) examined simple market equilibria with rationally inattentive consumers and showed how price dispersion and limited search can emerge as equilibrium phenomena when agents allocate finite attention optimally across competing goods. In a related contribution, Matějka (2016) analyzed a rationally inattentive seller and demonstrated how discrete prices and temporary sales can arise as optimal firm responses to inattentive demand. Together, these models provide an integrated view of how information frictions jointly shape firm and consumer behavior—a perspective that is especially relevant for understanding online retail markets, where buyers face an abundance of products.

Subsequent research has extended and empirically tested the predictions of the RI framework. Kőszegi and Matějka (2020) developed a theory of choice simplification and mental budgeting, in which consumers with attention limits rely on simplified heuristics when facing multi-attribute goods — a natural analogy to how online shoppers process product features and prices.

[1] *Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector (Digital Markets Act)* (2022)

Civelli, Deck, LeBlanc, and Tutino (2018) provide experimental evidence for RI by demonstrating stochastic and asymmetric choice in a laboratory setting. Similarly, Taubinsky and Rees-Jones (2018) bring field evidence that consumers vary their attention in response to incentives in a tax salience experiment, showing that attention allocation itself behaves optimally. On the firm side, Maćkowiak and Wiederholt (2009) demonstrated that rational inattention can generate optimal sticky prices, where firms devote attention selectively to more volatile variables — an insight that translates to dynamic pricing in online platforms facing fluctuating demand.

Collectively, this body of work situates rational inattention as a coherent and empirically grounded description of consumer behavior. To my knowledge, no study has applied this approach to the context of a platform that simultaneously controls the per-purchase fee and the cost of attention. My paper contributes to this field by introducing and solving a two-dimensional problem that closely describes the trade-offs faced by online platforms and their users.

The IO of platforms literature offers a complementary perspective on how such consumers interact with intermediaries that structure markets. Classical models of platform competition and pricing — including Rochet and Tirole (2003) and Rochet and Tirole (2006) — emphasize how platforms optimally set fees on both sides to balance cross-group externalities. Later research, such as Armstrong (2006) and Weyl (2010), formalized the conditions for platform neutrality and fee incidence, providing key insights into how platform design affects welfare.

Empirical and theoretical work in IO has also addressed consumer search frictions and limited attention more directly, foreshadowing the RI approach. For example, De Los Santos, Hortaçsu, and Wildenbeest (2012) use web-browsing data to document substantial heterogeneity in online consumer search behavior, showing that even minimal search costs can generate large dispersion in observed choices. Similarly, Ellison and Ellison (2009) demonstrate how sellers exploit inattentive consumers through "obfuscation," deliberately designing pricing and product information to increase consumer search costs. These studies highlight the importance of attention frictions for market outcomes in the digital environment. My paper complements this literature by employing an RI model of consumer behavior, rather than the other approaches traditionally used in IO (such as search costs and optimal location problems). I believe that my paper can provide a clear, flexible, and comprehensive understanding of consumer attention allocation and the market strategies of these platforms, as well as determine their welfare implications.

3 Benchmark theoretical model

My model describes an online peer-to-peer platform where sellers can offer their items to buyers (the platform does not produce any items; it just runs the marketplace, where demand and supply meet). The primary focus of this model is to determine the platform's optimal information policy, given that users are rationally inattentive. Generally, the firm profits from

1. A fixed fee from every purchase.
2. The attention paid by the users. Here, I model it as the time spent on the website, where information is costly to acquire.

The basic intuition is that high information cost forces buyers to spend more time on the website. However, since the buyers are rationally inattentive, they may decide not to gather more information, which could decrease the probability of making a purchase.

3.1 Buyer's problem

Assume that there are two groups of sellers of equal size on the platform, denoted by $\omega = H$ and $\omega = L$. These groups differ in the quality of items they offer. The expected utility of the item from H seller, U_H, is equal to 1, while the expected utility of buying from L, U_L, is equal to 0. I assume that the price of the item p_1 is given exogenously and is identical for all item types. The buyer has an outside option that delivers utility of ϵ. Let there be a continuum of agents that differ in their outside option valuation, distributed according to $\epsilon \sim \mathcal{U}\,(0{,}1)$[2].

The buyer faces an item offered by a seller of type ω, which is unknown to the buyer. The buyer decides how much information to acquire and whether to purchase the item. We model the buyer's decision-making process as a rational inattention problem - maximization of expected utility minus price, minus the cost of information

$$max_{B\in\{0,1\},I}\mathbf{E}\left[u(Y{,}\omega)|I\right] - \lambda \cdot MI, \tag{1}$$

where B represents the action (buy/not buy), I is the information acquired, and MI is the cost of that information (here, mutual information). Utility $u(Y,\omega)$ depends on the action taken and the true state of the world (H or L) and is given as follows

$$\begin{aligned} u(Y=1,\omega=H) = 1 - w - p_1, \quad u(Y=1,\omega=L) = -w - p_1, \\ u(Y=0,\omega=H) = u(Y=0,\omega=L) = \epsilon, \end{aligned} \tag{2}$$

where w is a fixed per-purchase fee charged by the platform and p_1 is the price of the item.

3.2 Platform's problem

The platform derives its profit from a fixed fee for each transaction and the time spent on the website. I denote the fixed transaction fee as w and assume that $0 < w$. The time on the website

[2]This assumption may be relaxed later

is approximated by λMI, which represents the attention expenses of the user. Each unit of time spent on the website can be monetized through advertising, where the market price for one unit of attention is exogenously set to p_2

In my model, the platform controls either λ, w separately, or a pair λ,w to maximize profit given by

$$max_{\lambda,w}\Pi_F(\lambda,w) + \Pi_I(\lambda,w), \tag{3}$$

where

$$\Pi_F(\lambda,w) = p_1 \cdot w \cdot \int_0^1 P(Y=1)^*(\lambda,w)d\epsilon, \tag{4}$$

$$\Pi_I(\lambda,w) = \lambda \cdot p_2 \cdot \int_0^1 MI^*(\lambda,w)d\epsilon, \tag{5}$$

where star indicates the values in the user's optimum.

4 Results

4.1 Benchmark problem

I start by solving the buyer's problem. Following Matějka and McKay (2015) and recalling that both seller groups are of equal size, this problem can be simplified into the choice of conditional probabilities $P(Y=1|\omega=H)$ and $P(Y=1|\omega=L)$.

$$\max_{P(Y=1|\omega=H),P(Y=1|\omega=L)} \quad \sum_{\omega\in\{L,H\}} \frac{1}{2} \sum_{B\in\{0,1\}} P(Y|\omega)u(B,\omega) + \lambda \cdot MI(Y,\omega) \tag{6}$$

with marginal utilities $u(B,\omega)$ defined above and mutual information MI given by:

$$MI = \sum_{Y\in\{0,1\}} \sum_{\omega\in\{L,H\}} \frac{1}{2} P(Y|\omega) \log\left(\frac{P(Y|\omega)}{P(Y)}\right) \tag{7}$$

The solution to this problem yields the logit choice rule (Matějka & McKay, 2015). The optimal conditional choice probabilities $P^*(Y=1|\omega=H)$ and $P^*(Y=1|\omega=L)$ satisfy:

$$P^*(Y=1|\omega) = \frac{1}{1 + \frac{P^*(Y=0)}{P^*(Y=1)} \exp\left(\frac{u(Y=0,\omega)-u(Y=1,\omega)}{\lambda}\right)} \tag{8}$$

The unconditional probability of buying is then given by:

$$P^*(Y=1) = \frac{1}{2}P^*(Y=1|L) + \frac{1}{2}P^*(Y=1|H). \tag{9}$$

The challenge here is the fraction $\frac{P^*(Y=0)}{P^*(Y=1)}$, which endogeneously depends on $P^*(Y=1|H)$ and $P^*(Y=1|L)$. However, in this setup, it could be determined using a fixed-point equation. Denote $k = \frac{P^*(Y=0)}{P^*(Y=1)}$. Then, for $P^*(Y=1) \neq 0$ we get

$$\frac{1}{k+1} = \frac{1}{2} \cdot \left(\frac{1}{1 + k\exp\left(\frac{\epsilon-1+w+p_1}{\lambda}\right)} + \frac{1}{1 + k\exp\left(\frac{\epsilon+w+p_1}{\lambda}\right)} \right). \tag{10}$$

This equation yields two solutions $k = 0$ (always buy) and

$$k^* = -\frac{(A+B)-2}{2AB-(A+B)}, \tag{11}$$

where $A = \exp\left(\frac{\epsilon-1+w+p_1}{\lambda}\right)$, $B = \exp\left(\frac{\epsilon+w+p_1}{\lambda}\right)$.

Recall that $k = \frac{P(Y=0)}{1-P(Y=0)}$, therefore for $P(Y=0) \in (0,1)$ it has to be $k^* > 0$. This inequality implies the following conditions for an interior solution

$$\epsilon \geq \lambda \log\left(\frac{2}{e^{-1/\lambda}+1}\right) - w - p_1 := \epsilon_0, \tag{12}$$

and

$$\epsilon \leq -\lambda \log\left(\frac{2}{e^{1/\lambda}+1}\right) - w - p_1 := \epsilon_1. \tag{13}$$

For ϵ inside this interval, the probability of buying from each type of seller is interior and given by

$$P^*(Y=1|H) = \frac{1}{1 + \frac{(A+B)-2}{2AB-(A+B)}A}, \tag{14}$$

$$P^*(Y=1|L) = \frac{1}{1 + \frac{(A+B)-2}{2AB-(A+B)}B}, \tag{15}$$

$$P^*(Y=1) = \frac{1}{2}\left(\frac{1}{1 + \frac{(A+B)-2}{2AB-(A+B)}B} + \frac{1}{1 + \frac{(A+B)-2}{2AB-(A+B)}A} \right), \tag{16}$$

where $A = \exp\left(\frac{\epsilon-1+w+p_1}{\lambda}\right)$, $B = \exp\left(\frac{\epsilon+w+p_1}{\lambda}\right)$. When ϵ falls outside of this interval, two different cases can arise

1. $0 < \epsilon < \epsilon_0$ - the outside option is worse than the worst outcome from buying. That means

the consumer always buys, regardless of her belief about the seller's type, $P(Y = 1|H) = P(Y = 1|L) = P(Y = 1) = 1$.

2. $1 > \epsilon > \epsilon_1$ - the outside option is better than the worst outcome from buying. That means the consumer never buys, regardless of her belief about the seller's type, $P(Y = 1|H) = P(Y = 1|L) = P(Y = 1) = 0$.

Now that we have all the necessary elements, we can finally calculate the platform's profit. Before we proceed further, I simplify the problem by introducing convenient substitutions

$$r = \exp(-1/\lambda), \tag{17}$$

Then $A = Br$, and all expressions simplify substantially

$$k^* = -\frac{2 - Br - B}{Br + B - 2B^2 r} \tag{18}$$

$$P(Y = 1|H) = \frac{r + 1 - 2rB}{Br^2 - r - rB + 1} \tag{19}$$

$$P(Y = 1|L) = \frac{r + 1 - 2rB}{r - rB - 1 + B} \tag{20}$$

$$P(Y = 1) = \frac{B(2Br - r - 1)}{2(B - 1)(Br - 1)} \tag{21}$$

$$
\begin{aligned}
MI(r,B) = \frac{1}{2}(r+1-2rB)\left(\frac{1}{Br^2-r-rB+1}+\frac{1}{r-rB-1+B}\right)\log 2+ \\
+\frac{1}{2}\frac{r+1-2rB}{Br^2-r-rB+1}\log\left(\frac{r+1-2rB}{Br^2-r-rB+1}\right)+ \\
+\frac{r+1-2rB}{r-rB-1+B}\log\left(\frac{r+1-2rB}{r-rB-1+B}\right)- \\
-\frac{1}{2}(r+1-2rB)\left(\frac{1}{Br^2-r-rB+1}+\frac{1}{r-rB-1+B}\right)\cdot \\
\cdot\log\left((r+1-2rB)\left(\frac{1}{Br^2-r-rB+1}+\frac{1}{r-rB-1+B}\right)\right)+ \\
+\frac{1}{2}\frac{Br^2-2r+rB}{Br^2-r-rB+1}\log\left(\frac{Br^2-2r+rB}{Br^2-r-rB+1}\right)+ \\
+\frac{rB+B-2}{r-rB-1+B}\log\left(\frac{rB+B-2}{r-rB-1+B}\right)- \\
-\frac{1}{2}\left(2-(r+1-2rB)\left(\frac{1}{Br^2-r-rB+1}+\frac{1}{r-rB-1+B}\right)\right)\cdot \\
\cdot\log\left(1-\tfrac{1}{2}(r+1-2rB)\left(\frac{1}{Br^2-r-rB+1}+\frac{1}{r-rB-1+B}\right)\right)
\end{aligned}
\tag{22}
$$

The expressions for Π_f are quite straightforward to convert into a closed-form expression of λ and w. For Π_I, I use the symbolic form.

If $\frac{2}{e^{-(1/\lambda)}+1} \geq e^{\frac{w+p_1}{\lambda}}$

$$
\Pi_f = p_1 w\lambda \int_{e^{\frac{w+p_1}{\lambda}}}^{\frac{2}{r+1}} \frac{1}{B}dB + p_1 w\lambda \int_{\frac{2}{r+1}}^{\frac{r+1}{2r}} \frac{(2Br-r-1)}{2(B-1)(Br-1)}dB = p_1 w\cdot\left(\frac{1}{2}-w-p_1\right) \tag{23}
$$

$$
\Pi_I = p_2\lambda^2 \int_{\frac{2}{r+1}}^{\frac{r+1}{2r}} \frac{MI(r,B)}{B}dB \tag{24}
$$

If $\frac{2}{e^{-(1/\lambda)}+1} < e^{\frac{w+p_1}{\lambda}}$

$$
\begin{aligned}
\Pi_f = p_1 w\lambda \int_{e^{\frac{w+p_1}{\lambda}}}^{\frac{r+1}{2r}} \frac{(2Br-r-1)}{2(B-1)(Br-1)}dB = \\
= \frac{p_1 w\lambda}{2}\log\left(\frac{\frac{1-r}{2r}\cdot\frac{r-1}{2}}{\left(e^{\frac{w+p_1}{\lambda}}-1\right)\cdot\left(re^{\frac{w+p_1}{\lambda}}-1\right)}\right)
\end{aligned}
\tag{25}
$$

$$
\Pi_I = p_2\lambda^2 \int_{e^{\frac{w+p1}{\lambda}}}^{\frac{r+1}{2r}} \frac{MI(r,B)}{B}dB \tag{26}
$$

If $\frac{e^{-1/\lambda}+1}{2e^{-1/\lambda}} < e^{\frac{w+p_1}{\lambda}}$

$$\Pi_f = \Pi_I = 0 \tag{27}$$

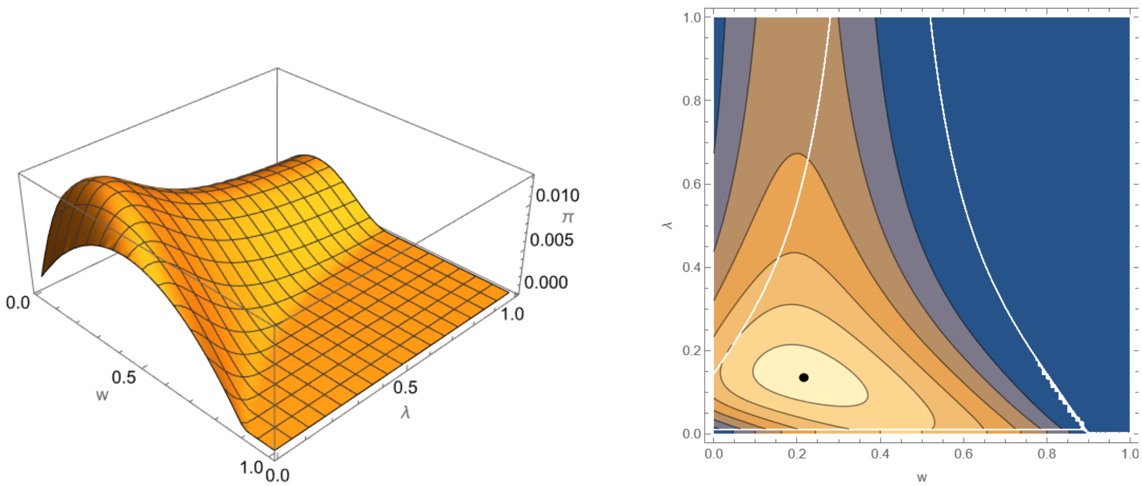

Figure 1: Equilibrium profit of the platform as a function of the per-purchase fee w and attention cost λ ($p_1 = 0.1$, $p_2 = 0.2$). The black dot shows the maximum.

Figure 1 shows the total profit of the platform as a function of w and λ for $p_1 = 0.1$, $p_2 = 0.2$. The profit is maximized around $w = 0.2$ and $\lambda = 0.13$.

The corresponding user welfare is as follows

$$\mathbf{E}[u \mid w^*,\lambda^*] = \begin{cases} \frac{1}{2} - w - p_1, & \text{if } 0 < \epsilon < \epsilon_0 \\ & \text{(always-buyers, no info)}, \\ \frac{1}{2}\Big[P(B \mid H)^*(1 - w - p_1) + P(B \mid L)^*(-w - p_1) & \text{if } \epsilon_0 < \epsilon < \epsilon_1, \\ \quad + \big(2 - P(B \mid H)^* - P(B \mid L)^*\big)\epsilon\Big] - \lambda^* MI(\lambda^*) & \\ \epsilon, & \text{if } \epsilon_1 < \epsilon < 1 \\ & \text{(never-buyers, no info)}. \end{cases}$$

Figure 2 shows the expected utility for different agents across the outside option valuation scale. For comparison, it also shows expected utility under two benchmark scenarios. First, in the absence of the market, all agents would be left with their outside options. The introduction of the market increases the expected utility for agents with lower outside-option valuations. The benefit diminishes with growing ϵ, nevertheless, the market introduction is a Pareto improvement. Second, I model the most preferred scenario from the buyers' side - no fee, full cost-free information. The equilibrium utility does not attain this maximum and delivers a lower payoff for all agents.

I proceed by focusing on two specific platform types - social media and physical marketplaces.

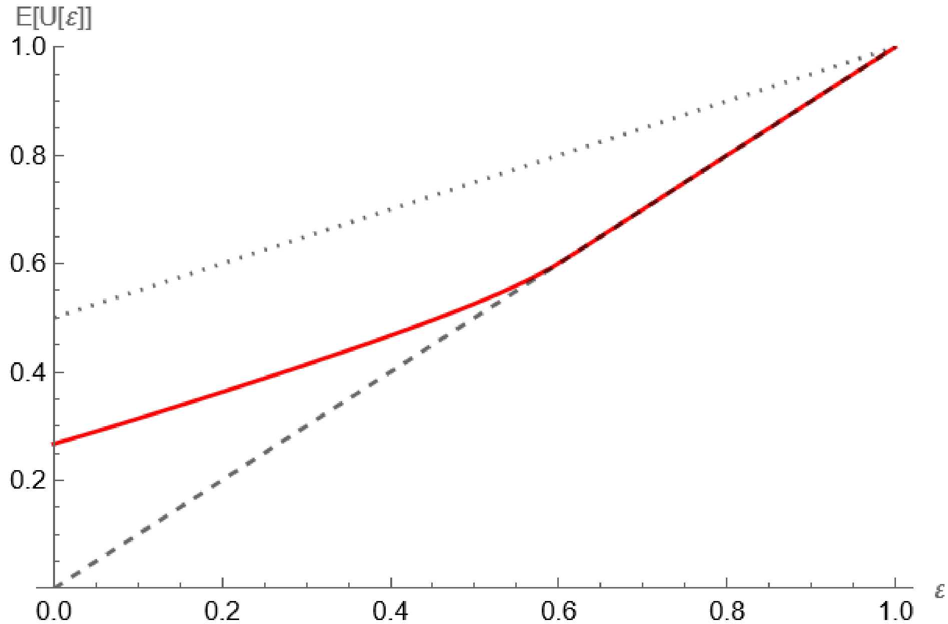

Figure 2: Equilibrium utility for buyers with different outside option valuations. $p_1 = 0.1$, $p_2 = 0.2$. The red line corresponds to equilibrium ($w^* = 0.2$, $\lambda^* = 0.13$). The dashed line shows the utility of buyers in the absence of the market ($w \to \infty$,$\lambda \to \infty$), the dotted line shows the full-info, no-fee benchmark ($w = 0$,$\lambda = 0$).

4.2 Application: (Social) Media

Although the model was initially developed to describe traditional retail platforms, it also applies to entities that profit solely from attention by selling advertising space (e.g., online media, social networks). In my framework, this could be modelled by setting the product price p_1 to 0, assuming a positive advertising price $p_2 > 0$, and removing w from the firm's consideration.

The readers are similar to the basic version, only they now do not choose between items, but instead how much time to devote to reading the articles, trying to assess whether those are high (H) or low (L) quality. If the article is high quality, the user receives 1, if the article is of low quality, the user gets 0 (minus the attention cost). The outside option ϵ distribution remains the same $\epsilon \sim \mathcal{U}\,[0,1]$

The problem of the firm reduces to finding the optimal attention cost, which I denote by λ_m^*. The computation of conditional buying probabilities and equilibrium mutual entropy (and attention expenses) proceeds similarly to that in the benchmark exercise. The important feature here is that λ_m^* does not depend on p_2, the price of one unit of advertising. I find that there is a single $\lambda_m^* > 0$ that maximizes profit. The optimal value yields $\lambda_m^* \doteq 0.14$.

The user's profit here is equal to

4.3 Application: Physical Marketplaces

The model also describes the case of physical marketplaces, where marketplaces cannot directly monetize user attention ($p_1 > 0$, $p_2 = 0$). There, the firm maximizes only fee profit.

The solution of this problem can be achieved simply by taking the benchmark case and setting $p_2 = 0$.

4.4 Extension: Subscription

5 Discussion

6 Conclusion

This paper proposes a new approach to understanding how digital retail platforms (such as eBay) determine prices and design information flows. By combining insights from platform economics and rational inattention, the study models how a platform strategically controls both the per-purchase fee it charges and the effective price of a user's attention.

The core of the analysis centers on a crucial trade-off: making information more costly (a higher attention price) generates more revenue for the platform from advertising, but it may also deter buyers from thoroughly investigating items, ultimately reducing sales and collected fees.

Preliminary results confirm that a platform's profit is maximized by a non-trivial balance between the per-purchase fee and the attention price. The successful completion of this project will provide a rigorous, theoretical description of this optimal strategy. Crucially, the findings will provide policymakers with timely and relevant insights into the power of these platforms, enabling them to design markets that benefit not only the platform but also overall welfare.

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