

Dear editors:

Please consider our manuscript “**Competing Bandits: The Perils of Exploration under Competition**” (Guy Aridor, Yishay Mansour, Aleksandrs Slivkins, and Zhiwei Steven Wu) for publication at *Econometrica*.

Disjoint portions of this work appeared as preliminary abstracts in two conference proceedings in computer science: an extended abstract in *Proceedings of the 9th Conference on Innovations in Theoretical Computer Science (ITCS 2018)* and a short abstract in *Proceedings of the 20th ACM Conference on Economics and Computation (ACM-EC 2019)*. The submitted paper is a merged version, with a unified and streamlined presentation, expanded related work and background materials, and some additional results.

Sincerely,

Aleksandrs Slivkins
(on behalf of all authors)