Replication Code for

"Ratings-Driven Demand and Systematic Price Fluctuations"

By Itzhak Ben-David, Jiacui Li, Andrea Rossi, and Yang Song

All code is written in R. Each script corresponds to a figure or a table, and the correspondence is noted in the script names.

Technical details: the scripts were ran on a 2020 13-inch Macbook Pro (Mac OS Big Sur, version 11.1) using R version 4.0.3.

Some time-consuming steps are parallelized using the ``*parallel*'' package on Mac. At the time of writing this paper, it is our understanding that this package *does not* work on Windows machines, so if you use a Windows machine, you may need to change the code and use the ``*doParallel*'' package instead. Or, you can just run the code serially. For instance, instead of running the parallel code

Reduce(rbind, mclapply(list_to_run, function, mc.cores = number_of_cores)),

Simply run the serial code:

Reduce(rbind, lapply(list_to_run, function))