This file describes the files of data and Matlab and Fortran codes used in the paper "Ambiguity, Learning, and Asset Returns," by Nengjiu Ju and Jianjun Miao.

NOTE: The Fortran codes call IMSL library routines. These routines are available from *Visual Numerics*. For more information: http://www.vni.com/products/imsl/fortran/overview.php

Panel C, Table 1: The Matlab code, Table1PanelC.m, generates these numbers on the screen. The code reads inputs from two data files: returns.dat and cons.dat. These data files are included.

Model output corresponding to Panel C, Table 1: The Fortran code, ProgramTable1.f, generates the model correlations corresponding to Panel C, Table 1 on the screen.

Table 3 and Table 4: The Fortran code, ProgramTable3and4.f, generates these numbers. The code reads parameter sets (15 of them) from input file (included), Table3And4Input.dat, and writes outputs to two output files, Table3Output.dat and Table4Output.dat.

Table 5: The Fortran code, ProgramTable5.f, generates these numbers to the screen.

Figure 1: The Fortran code, ProgramFigure1.f, generates the numbers to two output files, PDR_FIG1.DAT and PCR_FIG1.DAT. The Matlab code, PlotFigure1.m, then plots the figures.

Figure 2: The Fortran code, ProgramFigure2.f, generates the numbers to two output files, COND_MEAN_FIG2.DAT and COND_STD_FIG2.DAT. The Matlab code, PlotFigure2.m, plots the figures.

Figure 3: The Fortran codes, ProgramFigure31.f, ProgramFigure32.f, ProgramFigure33.f, generate the numbers to output files, CONS_PI_COND_FIG3.DAT, PDR_PCR_FIG3.DAT, Ambi_Prem_FIG3.DAT, respectively. The Matlab code, PlotFigure3.m, plots the figures.