

**Table 1.1**

ICI Variance Decompositions (1965:01–1979:09, Percent)

Period	Shock to			
	CPI	ICI	M2	FF
0	0.3	99.7	0	0
6	3.7	76.9	7.6	11.9
12	25.1	49.6	9.8	15.5
18	32.6	33.1	9.2	25.1
24	27.7	26.0	18.9	27.4
36	20.4	23.5	39.5	16.6