

# XIANGTAO (JEREMY) MENG

Department of Economics  
One Shields Avenue, SSH 139  
Davis, CA 95616

Mobile: (650) 787-6157  
Email: [ximeng@ucdavis.edu](mailto:ximeng@ucdavis.edu)  
Website: [sites.google.com/view/jeremymeng/](https://sites.google.com/view/jeremymeng/)

## Education

2018–present	Ph.D. in Economics, University of California, Davis
2016–2017	M.A. in Economics, University of British Columbia
2012–2016	B.A. (Hons) in Economics, Queen's University

## Research Interests

International Finance, International Macroeconomics, Financial Economics, Macroeconomics

## Job Market Paper

### 1. "Benchmarking and Sovereign Risk"

*Abstract:* Benchmark index inclusion, especially for equities, tends to increase the volatility of asset prices. This paper shows that the inclusion of emerging market local-currency sovereign bonds in global bond indices insulates the transmission of global shocks, implying that the inclusion could reduce volatility. Using micro-level data from global mutual funds, I exploit bond-level heterogeneity in investors' benchmarks. I find that funds benchmarked to a country's bonds reduce the pass-through of the global risk factor to bond prices. This result is consistent with pay-for-performance based on returns relative to market indices shifting the demand for index-inclusive assets. While index inclusion reduces demand elasticity, its effect on sovereign debt supply is ambiguous, as sovereigns respond to favorable valuations and internalize the effect of borrowing on benchmark weights. Quantitatively, positive valuation effects incentivize borrowing and fully offset the disciplinary effects of inelastic demand.

## Working Paper

### 2. "Could Tariffs Provide a Stimulus? Simple Analytics of Tariffs and the Macro Economy"

*Abstract:* This paper shows the stimulus effects of temporary tariff policies in a sticky-price environment. Tariff shocks enter into open economy IS and Phillips curves. Having constrained monetary policy and a flat Phillips curve through inputs in production amplified the inflation from tariffs. Unilaterally imposing tariffs on imports may both divert consumption toward domestic goods and promote exports through depreciating terms of trade, ultimately stimulating domestic output. These stimulus effects apply to both small and large economies. When the input share in production is large enough, a large country's unilateral trade policy may benefit the domestic economy without adverse impacts on foreign consumption or output.

## Book Chapter

### 3. "Tariffs and the Macroeconomy" with Katheryn Russ and Sanjay Singh. *Oxford Research Encyclopedia of Economics and Finance*, July 2023.

## **Fellowships and Awards**

2023	Dean's Summer Research Grants, UC Davis
2019	Graduate Fellowship, UC Davis
2015	Undergraduate Summer Research Fellowship, Queen's University
2015	Edith Whyte Memorial Scholarship in Economics, Queen's University
2015	Don Wood Undergraduate Scholarship in Economics, Queen's University
2014	Dean's Special Award, Queen's University

## **Teaching Assistant**

2018–present	Principles of Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, Financial Economics, International Finance (Undergraduate, University of California, Davis)
--------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## **Research Assistant**

2015–2016	Research Assistant for Taylor Jaworski, University of Colorado, Denver
2015	Research Assistant for Ian Keay, Queen's University

## **References**

Paul Bergin  
Professor  
Department of Economics  
University of California, Davis  
prbergin@ucdavis.edu

Katheryn Russ  
Professor  
Department of Economics  
University of California, Davis  
knuss@ucdavis.edu

Emile Marin  
Assistant Professor  
Department of Economics  
University of California, Davis  
emarin@ucdavis.edu