

# XIANGTAO (JEREMY) MENG

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## Education

Expected 2025	Ph.D. in Economics, University of California, Davis
2017	M.A. in Economics, University of British Columbia
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 indices are the returns of a basket of eligible assets and are often used to evaluate investors' performance. Adding a stock to an equity index tends to *increase* the volatility of the stock's price. Yet, little is known about the impact of index inclusion on the volatility of bond prices, even as emerging markets (EM) seek the inclusion of local-currency sovereign bonds into global bond indices maintained by financial service providers. This paper shows that the inclusion insulates bond prices from global shocks, *reducing* volatility. Using micro-level data from global mutual funds, I exploit bond-level heterogeneity in investors' benchmarks. When there is a larger share of investors that benchmark to indices with EM assets holding the bond, the bond price exhibits less volatility from the global risk factor. Although benchmark inclusion increases the level of demand for a country's bonds, its damping effect on the elasticity of demand has a countervailing impact, making the overall impact of benchmark inclusion on borrowing ambiguous. I build a structural model to evaluate the quantitative implications. The level effect on the demand dominates, indicating that inclusion encourages more borrowing.

## Working Papers

### 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.

### 3. "Tariff Passthrough at the Dock and at the Store"

*Abstract:* This paper examines the high passthrough of U.S. tariffs at the dock and the low passthrough at the store during the US-China trade war. Using a multi-country model with retail sectors, the paper shows that nominal frictions faced by producers and retailers, combined with their strategic pricing complementarities, explain the degree of tariff passthrough along the global value chain. Strategic complementarities arise between vertically related firms: exogenous tariff shocks raise downstream retail prices, incentivizing upstream producers to increase their prices. This interaction amplifies tariff passthrough at the dock and helps the model better align with observed data.

## Book Chapter

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

## Works In Progress

5. "Fiscal Spending and Growth: New Evidence from Post-WWI US"

*Abstract:* This paper examines the long-term effects of temporary government spending shocks, using the surge in U.S. government spending during World War I as a natural experiment. By digitizing over ten thousand procurement contracts, I construct state-level spending shocks and find that these temporary shocks lead to sustained increases in personal income and employment, lasting even seven years after the initial impact.

6. "Endogenous Currency Segmentation and Asset Manager Dynamics"
7. "Debt Crisis and Global Trade"
8. "Creditor Rationality over Two Centuries of Sovereign Borrowing"

## Teaching Assistant

UC Davis	ECN 01B Principles of Macroeconomics: F18, W19, S19, S20 [4.5/5]
	ECN 100 Intermediate Microeconomics: S23, F23, S24 [4.8/5]
	ECN 101 Intermediate Macroeconomics: F19, W20, W21, S21, S22, F22 [4.3/5]
	ECN 134 Financial Economics: W24 [4.1/5]
	ECN 135 Money and Banking: S20, S23 [4.2/5]
	ECN 190 International Finance: F21, W21 [5/5]
UBC	ECON 365 Industrial Organization: W17

## Fellowships and Awards

2024	Graduate Fellowship, UC Davis
2023	Dean's Summer Research Grants, UC Davis
2019	Graduate Fellowship, UC Davis
2016	Faculty of Arts Graduate Award, University of British Columbia
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

## Research Assistant

2015–2016	Research Assistant for Taylor Jaworski, University of Colorado, Denver
2015	Research Assistant for Ian Keay, Queen's University <a href="#">Canadian Import and Export Product-Level Quantities, Values and Duties (1870-1913)</a>

## Seminar Presentations

2022-2024	Macro/International Lunchtime Talk ( $\times 4$ ), Applied Micro Student Talk, UC Davis
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## Languages

Chinese (native), English (fluent), Spanish (beginner)