

# 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 Economics, Macroeconomics

## Job Market Paper

### 1. "Benchmarking and Sovereign Risk"

*Abstract:* This paper shows that the inclusion of an emerging-market country's local-currency sovereign bonds in global bond indices insulates asset prices from the transmission of shocks. Using a new classification of mutual funds based on their performance benchmarks, I document two facts: (1) funds in practice invest in asset classes entirely unrelated to their benchmarks; (2) funds benchmarking to a country's assets reduce the pass-through of the global risk factor to bond prices. These findings are consistent with a model in which fund managers are concerned with returns relative to their benchmark indices. A sovereign default model with creditors whose performance is benchmarked to bond indices further reveals the potency of insulation under different types of shocks.

## Working Paper

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

*Abstract:* This paper examines the effects of temporary tariff policies in a sticky-price environment. It shows analytically how trade policy interacts with monetary policy and the importance of intermediate inputs. Tariff shocks enter into both open economy IS and Phillips curves. Having constrained monetary policy and a flat Phillips curve through inputs in production amplifies the inflation from tariffs. A self-oriented trade policy by small open economies may raise domestic consumption, promote exports through depreciating terms of trade, and ultimately stimulate output. These stimulus effects also apply to large economies but, unless certain conditions are met, generally come at the cost of 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	Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, Financial Economics, International Finance (Undergraduate, University of California, Davis)
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## **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 (Chair)  
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