

JEREMY (XIANGTAO) MENG

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Education

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| March 2026 | Ph.D. in Economics, University of California Davis, USA |
| 2017 | M.A. in Economics, University of British Columbia, Canada |
| 2016 | B.A. (Hons) in Economics, Queen's University, Canada |

Research and Teaching Fields

International Finance, International Macroeconomics, Macroeconomics, and Financial Economics

Working Papers

1. [“Could Tariffs Provide a Stimulus? In Search of Elusive Benefits of Protectionism”](#) (2025) *Job market paper*

Abstract: Motivated by the classical argument for protectionism as demand management, this paper shows two mechanisms under which temporary tariffs stimulate consumption. I show that in complete-market, small open-economy New Keynesian models with roundabout production, tariffs do not raise consumption under flexible prices or when active monetary policy follows targeting rules. The first mechanism for raising consumption requires an accommodative monetary policy toward producer price inflation under a fiscal-led price determination regime, or at the zero lower bound. It predicts that US tariffs *depreciate* the dollar, as observed around the “Liberation Day” tariffs. In incomplete markets, the second mechanism requires that input-output linkages amplify the impact of an appreciation of the terms of trade on improving consumption enough to offset countervailing forces from lower wages and employment. Tariffs misallocate inputs used in production, and the optimal monetary policy can be either expansionary or contractionary.

2. [“Benchmark Index Inclusion and Sovereign Risk”](#) (2024)

Abstract: Rising global capital flows intermediated by investment funds that replicate benchmark indices—the returns of a basket of eligible assets—have raised financial stability concerns. I exploit variation in benchmarks used by investors holding bonds from the same issuer to estimate the causal effect of adding a country's debt to benchmark indices on bond price volatility. Using micro-level data on government debt from emerging economies, I show that index inclusion insulates bond prices from changes in fundamental risk, *reducing* volatility. On the borrower side, benchmark inclusion encourages borrowing as the level of demand for a country's bonds rises. However, the dampening effect of inclusion on the elasticity of demand for the bond has a countervailing impact. I develop and estimate a structural model with benchmark-driven demand and endogenous asset supply. The level effect on demand dominates, indicating that an increased supply of index-eligible assets contributes to volatility.

3. [“Tariff Passthrough at the Dock and at the Store”](#) (2021)

Abstract: This paper examines the high passthrough of U.S. tariffs at the dock and the low passthrough at the store during the U.S.-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. 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.

4. "Tariffs on Medical Goods: Pass-through, Geography, and Aggregate Costs to the US Healthcare System" with Kang, Russ, and Waters (2025) *Submitted*

Abstract: Have recent tariffs resulted in increased costs for the US healthcare system? We examine US trade data and compile a database of statutory tariff changes. Tariffs on medical goods narrowly defined resulted in \$3.4 Billion in duties assessed between February and July 2025—more than 10 times the same period in 2024, with a 55.8 percent rate of pass-through at the US border. We estimate that had medical goods imports observed in 2024 been subject to the statutory tariff levels prevailing in August 2025, assessed duties would have been \$15.8 Billion, 30 times higher than those observed in real-time.

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.

Book Chapter

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

Teaching Assistant

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| UC Davis | ECN 01B Principles of Macroeconomics: F18, W19, S19, S20 |
| | ECN 100 Intermediate Microeconomics: S23, F23, S24 |
| | ECN 101 Intermediate Macroeconomics: F19, W20, W21, S21, S22, F22 |
| | ECN 134 Financial Economics: W24 |
| | ECN 135 Money and Banking: S20, S23, S25 |
| | ECN 171 Economy of East Asia: W25 |
| | ECN 190 International Finance: F21, W21 |
| UBC | ECON 365 Industrial Organization: W17 |

Fellowships and Awards

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| 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

2025 Research Assistant for Katheryn Russ, University of California, Davis
2015–2016 Research Assistant for Taylor Jaworski, University of Colorado, Denver
2015 Research Assistant for Ian Keay, Queen’s University
[Canadian Import and Export Product-Level Quantities, Values and Duties \(1870-1913\)](#)

Seminar Presentations

2022-2025 Macro/International Lunchtime Talk ($\times 5$), Applied Micro Student Talk, UC Davis

Languages

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

Programming

Python, Julia, Matlab, R, Stata, SQL

Nationality

China

References

Paul Bergin (Chair)
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Emile Marin
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