

JEREMY (XIANGTAO) MENG

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Education

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. First, I show that complete-market, small open-economy New Keynesian models with arbitrary production networks predict that tariffs reduce consumption under flexible prices or when active monetary policy follows targeting rules. The first mechanism 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 U.S. tariffs depreciate the dollar, as observed around the “Liberation Day” tariffs. Incomplete-market models using trade elasticities well below one can predict rising consumption, but achieving this with realistic values of trade elasticities is possible due to the second mechanism. It 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

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

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

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