

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

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 bond rises. However, the dampening effect of inclusion on the elasticity of demand 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.

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 Canadian Import and Export Product-Level Quantities, Values and Duties (1870-1913)

Seminar Presentations

2022-2024	Macro/International Lunchtime Talk (×4), Applied Micro Student Talk, UC Davis
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Languages

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

Programming

Julia, Matlab, Python, R, Stata

References

Paul Bergin (Chair)
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