

XIANGTAO (JEREMY) MENG

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Education

2018-	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 Areas

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 invest in assets unrelated to the type of assets underlying 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 Papers

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 trade openness, inter-and intra-temporal trade elasticities, and 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 generally at the cost of foreign consumption or output. However, when the input share in production is large enough, a large country's self-oriented trade policy may benefit the domestic economy without begging thy neighbor for foreign consumption or output. The rise in output increases the demand for foreign intermediate inputs and could stimulate foreign output.

Book Chapters

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-	Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, 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
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