

XIANGTAO (JEREMY) MENG

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Education

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| 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 bond 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 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.

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

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| 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

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| 2018-present | Principles of Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, Financial Economics, International Finance (Undergraduate, University of California, Davis) |
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Research Assistant

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| 2015-2016 | Research Assistant for Taylor Jaworski, University of Colorado, Denver |
| 2015 | Research Assistant for Ian Keay, Queen's University |

References

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| 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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