

XIANGTAO (JEREMY) MENG

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Education

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| 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 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.

Working Papers

2. “Could Tariffs Provide a Stimulus? Simple Analytics of Tariffs and the Macro Economy”

Abstract: This paper shows the possible stimulus effects of temporary trade policies in a sticky-price environment. Tariff shocks enter the open-economy IS and Phillips curves. Having constrained monetary policy and a flat Phillips curve due to inputs in production amplifies the inflation from tariffs and may stimulate domestic demand. Unilaterally imposing tariffs on imports may both divert consumption toward domestic goods and promote exports through depreciated terms of trade, ultimately stimulating domestic output. These 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 causing 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 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.

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

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| 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

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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

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| 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

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| 2022-2024 | Macro/International Lunchtime Talk ($\times 4$), Applied Micro Student Talk, UC Davis |
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Languages

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

Programming

Julia, Matlab, R, Stata

References

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