

# Derek Wenning

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## OFFICE CONTACT

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Julis Romo Rabinowitz Building  
Department of Economics  
Princeton University  
Princeton, NJ 08544

## EDUCATION

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<i>Princeton University, Princeton, NJ</i>	<i>Aug. 2018 - May 2024 (expected)</i>
Ph.D in Economics	
Dissertation: “On the Geographic and Intertemporal Organization of Firms”	

## References

Professor Ezra Oberfield  
Department of Economics  
Princeton University  
609-258-3846  
[edo@princeton.edu](mailto:edo@princeton.edu)

Professor Motohiro Yogo  
Department of Economics  
Princeton University  
609-258-4467  
[myogo@princeton.edu](mailto:myogo@princeton.edu)

Professor Richard Rogerson  
Department of Economics  
Princeton University  
609-258-4839  
[rogerson@princeton.edu](mailto:rogerson@princeton.edu)

Professor Wei Xiong  
Department of Economics  
Princeton University  
609-258-0282  
[wxiong@princeton.edu](mailto:wxiong@princeton.edu)

<i>Princeton University, Princeton, NJ</i>	<i>2018-2020</i>
M.A. in Economics	

<i>Indiana University, Bloomington, IN</i>	<i>2014-2018</i>
B.A. in Economics, Highest Distinction (Summa Cum Laude), Departmental Honors	
B.S. in Mathematics, Highest Distinction (Summa Cum Laude), Departmental Honors	

## RESEARCH FIELDS

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<b>Primary</b>	Macroeconomics, Spatial Economics, Finance
<b>Secondary</b>	Trade, Banking, Insurance

## JOB MARKET PAPER

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### Equal Prices, Unequal Access: The Effects of National Pricing in the US Life Insurance Industry

**Abstract:** Regulators occasionally impose legal restrictions that prevent firms from unfairly price discriminating against particular groups of people. In response, firms may reduce the supply of their product, implying that some households may lose from reduced access. This paper explores this tradeoff in the context of national price setting in the US life insurance industry. I collect a new data set with over one million insurer-agent links across a subset of US commuting zones and document that poor commuting zones have fewer agents per household, fewer active insurers, and smaller and lower-rated insurers relative to rich commuting zones. Motivated by the data, I build a spatial model with multi-region insurers and households with heterogeneous preferences for a differentiated product. The model captures the empirical spatial sorting patterns and admits clear predictions for how insurer location choices change in response to national pricing. I take the model to the data and estimate price elasticities for low- and high-income households. I find that most of the spatial dispersion in welfare under flexible pricing comes from the access margin. National pricing exacerbates spatial disparities due to the geographic reallocation of insurers toward richer markets. Place-based policies that complement national price setting can raise welfare by 3.3-5.2% in poor commuting zones relative to flexible pricing and reduce spatial welfare dispersion by 18%.

## WORKS IN PROGRESS

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Growing by Grafting, with Ezra Oberfield, Esteban Rossi-Hansberg, and Nicholas Trachter

Banks in Space, with Ezra Oberfield, Esteban Rossi-Hansberg, and Nicholas Trachter

## TEACHING POSITIONS

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ECO101: *Introductory Macroeconomics*, AI, Princeton University (Fall 2020, 2021, 2022)

- Head AI/Course Organizer, *Fall 2021, Fall 2022*

ECO464: *Corporate Restructuring*, AI, Princeton University (Spring 2022)

E321: *Intermediate Microeconomics*, Undergraduate AI, Indiana University (Spring 2018)

E201: *Principles of Microeconomics*, Undergraduate AI, Indiana University (Fall 2017)

S322: *Honors Intermediate Macroeconomics*, Undergraduate AI, Indiana University (Spring 2017)

S321: *Honors Intermediate Microeconomics*, Undergraduate AI, Indiana University (Fall 2016)

## RESEARCH POSITIONS

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Research Assistant for Ezra Oberfield, Princeton University (February 2021 - May 2021)

Research Assistant for Markus Brunnermeier and Yann Koby, Princeton University (July 2020 - September 2020)

Research Assistant for Adrien Matray, Princeton University (August 2019 - June 2020)

Research Assistant for Dean Lueck, Indiana University (June 2017 - August 2018)

## AWARDS

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Graduate Student Teaching Award, Department of Economics, Princeton University (May 2023)

International Economics Section Summer Fellowship, Princeton University (2022-2023)

Graduate Fellowship, Princeton University (2018-present)

Outstanding Senior Award, Department of Economics, Indiana University (April 2018)

Stadelmann Scholarship, Department of Economics, Indiana University (February 2018)

Cora B. Hennel Memorial Scholarship in Mathematics, Department of Mathematics, Indiana University (April 2017)

Carrington Scholarship, Department of Economics, Indiana University (April 2017)

Marie S. Wilcox Mathematics Award, Department of Mathematics, Indiana University (April 2016)

## SERVICE

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Organizer, Informal Student Macro Seminar, *Princeton University, August 2021 - Present*

Referee, Young Economist Symposium (YES), *August 2021*

## OTHER ACTIVITIES

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Statistical Consultant, Stokes Viz Hub, Princeton University (Jan. 2022-present)

Data Consultant, Fleur De Lis Communications, Louisville, KY (Feb. 2023-present)

Phi Beta Kappa Honors Society

## MISCELLANEOUS

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**Programming Languages**   Stata, Python, Julia

**Citizenship**   United States

**Hometown**   New Albany, IN (Louisville, KY metro)