

# 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 Internal 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 Alan Blinder (Teaching)  
Department of Economics  
Princeton University  
609-258-4023  
[blinder@princeton.edu](mailto:blinder@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 Extensive Margin Effects of Uniform Pricing

**Abstract:** Regulators occasionally impose legal restrictions that prevent firms from unfairly price discriminating against particular groups of people. Although this may improve the conditions of households consuming a firm's good or service, it may negatively impact their access to the firm's product if the firm responds by choosing not to serve particular markets. This paper explores this tradeoff in the context of geographic price discrimination. I build a spatial model with multi-region firms and households with heterogeneous preferences for a differentiated product. Prices are connected to the sorting patterns of firms under uniform pricing, but not under flexible pricing. Conversely, firms' geographic location decisions depend on the distance between their set uniform prices and the optimal flexible price within a location. I decompose the welfare effects of moving from flexible to uniform pricing into an intensive margin component that captures changes in prices and an extensive margin component that captures firms' geographic adjustments, and show how the dominant effect depends on a given household's demand elasticity. I apply my framework to the life insurance industry, where fair lending laws prevent life insurers from submitting a region-specific schedule of prices for the products they sell. I use a novel data set on the geographic locations of insurers' sales agents and insurer pricing quotes to estimate the model for low- and high-income households. I find that low-income households have lower demand elasticities than high-income households, and are therefore relatively more sensitive to extensive margin effects. I use the model-implied welfare decomposition to quantify the welfare effects of imposing uniform pricing restrictions across US commuting zones and across income groups.

## WORKS IN PROGRESS

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

Sorting in Space and Scope, 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)