

# Hyun Yeol Kim

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Department of Economics  
University of Rochester  
Harkness Hall  
Rochester, NY 14627, USA.

Phone: +1 (585) 512 4649  
E-mail: [hyunyeolkim@rochester.edu](mailto:hyunyeolkim@rochester.edu)  
Homepage: [sites.google.com/view/hyunyeolkim](https://sites.google.com/view/hyunyeolkim)  
Citizenship: South Korea (F1 Visa)

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## Education

Ph.D. in Economics, University of Rochester, USA, 2022 (expected).  
M.A. in Economics, University of Rochester, USA, 2017.  
M.A. in Economics, Yonsei University, South Korea, 2015.  
B.A. in Economics, Yonsei University, South Korea, 2013.

## Research Interests

Macroeconomics, Labor Economics, Urban/Regional Economics

## Working Papers

“Internal U.S. Migration and Consumption Dynamics: A Panel Data Analysis”  
(Job Market Paper, [Link](#))  
“The Impact of Expected Returns to Experience on Migration Decisions”

## Work In Progress

“Migration and Consumption in an Incomplete Market”

## Publications and Older Papers

“Fitting the Tail of Firm Size Distribution in Korea,”(with Joocheol Kim) *The Korean Journal of Economics*, 2015, Volume 22, Issue 2, pp 296-320.  
“Measuring Nominal Wage Rigidity from the Panel Data in Korea,” (Unpublished master’s thesis)  
Graduate School, Yonsei University, Seoul, South Korea

## Research Experience

Research Assistant for Professor Mark Bills, University of Rochester, 2016, 2021-Present  
Research Assistant for Professor Yongsung Chang, University of Rochester, 2018

## Teaching Experience

*Adjunct Instructor, University of Rochester*

- Intermediate Macroeconomics (Undergraduate), Summer 2019 [Overall rating: 4.2/5.0]

*Teaching Assistant, University of Rochester*

- Intermediate Macroeconomics Honors (Undergraduate), Fall 2019, Fall 2018, Fall 2017
- Intermediate Macroeconomics (Undergraduate), Spring 2020, Spring 2018
- Economic Statistics (Undergraduate), Spring 2019
- Economics and Marketing Strategy (MSBA, Simon School of Business), Fall 2021
- Marketing Research and Analytics (Undergraduate, Simon School of Business), Fall 2021

*Teaching Assistant, Yonsei University*

- Topics in Macroeconomics: Business Cycles (Graduate), Spring 2015

*Undergraduate Tutor, Yonsei University*

- Intermediate Microeconomics (Undergraduate), Summer 2012

## Fellowships, Scholarships, and Honors

Graduate Fellowship and Tuition Scholarship, University of Rochester, 2015-2020

Summer Research Grant, University of Rochester, Summer 2016

Graduate Assistantship, School of Economics, Yonsei University, Spring 2014-Spring 2015

Graduate Tuition Scholarship, The Graduate School, Yonsei University, Spring 2013-Spring 2014

Undergraduate Assistantship, Underwood International College, Yonsei University, Fall 2012

Annual Dean's List, University of Washington, Spring 2012 (Quarterly Dean's List  $\times 3$ )

Undergraduate Merit-based Scholarship, Yonsei University, Fall 2009-Spring 2010

## Conference & Seminar Presentations

Midwest Economics Association (MEA) Annual Meeting (2022, scheduled)

University of Rochester (Macro Workshop 2020, Student Seminar 2019-2020)

Korea's Allied Economic Associations (KAEA) Annual meeting (Graduate Students' Session 2015)

## Skills

**Languages:** Korean (native), English (fluent)

**Computer Skills:** Stata, Fortran, Matlab, Julia, Microsoft Office,  $\text{\LaTeX}$ , SAS

## Other Experiences

- Undergraduate Exchange Student Program, *University of Washington*, Fall 2011-Spring 2012
- Undergraduate Mentor from Economics Major, *Yonsei University*, 2010-2012
- Assitant Program Coordinator, *Underwood International College, Yonsei University*, Fall 2012

## References

**Professor Mark Bills (Advisor)**

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-738-8859

E-mail: mark.bills@rochester.edu

**Professor Lisa Kahn**

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-275-1871

E-mail: lisa.kahn@rochester.edu

**Professor Narayana Kocherlakota**

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-275-4991

E-mail: nkocherl@ur.rochester.edu

# **Internal U.S. Migration and Consumption Dynamics: A Panel Data Analysis**

*(Job Market Paper)*

Using the Kilts Nielsen Consumer Panel (KNCP), this paper documents novel empirical findings on expenditure and income growth upon migration. First, movers' KNCP expenditures relative to non-movers' decline by 6% during a year before the move, and then increase by 9% during a year after the move. Thus, there is a 3% net increase in relative expenditures from a year before to a year after the move. This net change in movers' relative expenditures is consistent with that in movers' relative earnings, which I estimate to increase by 3% over the same 2-year window around the move time. The V-shaped pattern in movers' relative expenditures departs from predictions of the standard permanent income hypothesis (PIH), which many migration models in the literature implicitly assume. If movers can expect an income increase after moving, the PIH predicts movers to raise their spending upon deciding to move, not subsequently. I see similar spending responses to moving for non-storable foods, implying that the V-shaped response does not reflect moving households' dissipating then accumulating inventories. Next, I document that movers' income growth displays higher variance than non-movers', both before and after moving. Movers' expenditure growth also exhibits higher variance than non-movers before and after the move. These findings suggest that movers have higher precautionary savings motives than non-movers. Hence I explore whether the PIH combined with precautionary savings motives is consistent with the documented data moments. I find that a PIH model with a reasonable size of prudence, i.e., a relative risk aversion coefficient between 1 and 2, can match the delayed increase in movers' expenditures after the move.

## **The Impact of Expected Returns to Experience on Migration Decisions**

Migration is associated with wage increases on average, presumably reflecting a higher valuation of the workers' skills in their new locations. In terms of permanent income, however, this income gain from moving should be larger for workers whose skills and wages would grow faster regardless of their locations. Therefore, workers expecting higher worker-specific wage growth associated with additional work experience, i.e., returns to experience, have a greater incentive to move for higher wages, all else equal. This paper explores this channel of expected returns to experience for migration decisions using the Survey of Income and Program Participation (SIPP). I construct a measure of household-specific rates of return to experience, assuming variations in the returns reflect heads' education attainments and calendar times of migration decisions. My estimates show that expected returns to experience significantly increase the likelihood of inter-county migration within a state. Given that this channel is intertemporal, I discuss the possibility of borrowing constraints interfering with the impact of expected returns to experience.