# Hong Seok Kim

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EDUCATION

### Department of Economics, Iowa State University                                      U.S.A
Ph.D. in Economics                                                       2021 - 2026 (expected)
- Advisor: Dr. Juan Carlos Cordoba

### Department of Economics and Finance, Hanyang University              Seoul, Korea
M.A. in Economics and Finance                                                              2021

### Department of Economics and Finance, Hanyang University              Seoul, Korea
B.A. in Economics and Finance                                                              2019

RESEARCH INTEREST

Macroeconomics, Family Economics

WORK IN PROGRESS

### Precautionary Retirement (Job Market Paper)

With Social Security's trust fund facing depletion, this paper studies how the system's regressive payroll tax shapes labor supply and retirement decision, motivated by an observation that high-income older males work more and longer. We develop a tractable labor supply model with heterogeneous work-costs, demonstrating that the elasticity of labor supply to financial incentives is inherently distributional. High-income workers, further from retirement cutoff, primarily adjust their hours (intensive margin), while those with higher work-costs adjust participation (extensive margin). Our central contribution is the measurement of these income group-specific elasticities, providing a framework to evaluate the distributional effects of policy reforms. We find seniors are 1.71 more elastic than the prime-age workers, implying that raising payroll tax rates may not resolve the solvency of Social Security.

### Ambiguity Aversion and Fertility Decisions

This paper investigates how ambiguity aversion affects fertility decisions, considering the uncertainty surrounding the benefits of parenthood. We extend the Becker and Barro (1988) fertility model by incorporating ambiguity aversion to capture parents' decision-making process accurately. We assume that individuals care about their own and children's well-being (dynastic altruism) and face ambiguity about their children's future abilities (ambiguity aversion). Using a multiple priors utility framework, we model parents' preferences as maximizing their minimum expected utility of descendants, focusing on the worst-case scenario for their child's ability. Our findings suggest that more ambiguity-averse parents tend to have fewer children, as they emphasize the lowest possible outcome. This insight helps explain declining fertility rates and rising childlessness in developed countries, as individuals prioritize predictable outcomes over uncertain returns of parenthood.

AWARDS AND HONORS

- **Most Engaging Presentation Award, EGSA,** Iowa State University          2025
- **Best Discussant Award, EGSA,** Iowa State University                          2024
- **Research Travel Grant ($790)**× 4, Iowa State University                2023, 2024
- **Brain Korea 21 Plus Scholarship,** Hanyang University                   2020, 2021
- **Academic Scholarship,** HY-IN Graduate School Scholarship                     2020
- **Academic Fellowship,** Korea Student Aid Foundation Fellowship                2019
- **Graduation Award,** Hanyang University                                         2019

TEACHING
EXPERIENCE

**\* <u>Sole Instructor</u>**

- Principles of Macroeconomics (ECON102)                                                2025

**\* <u>Teaching Assistant</u> (Recitation Leader)**

**Graduate**

- Macroeconomic Analysis (Ph.D Core, ECON602)                                      2025
- Advanced Macroeconomics Analysis (Ph.D Core, ECON604)                 2023, 2024
- Advanced Microeconomics - Game Theory (Ph.D Core, ECON603)              2023

**Undergraduate**

- Intermediate Macroeconomics (ECON302)                                               2025
- Principles of Microeconomics (ECON101)                                  2021, 2023, 2024
- Principles of Macroeconomics (ECON102)                                 2022, 2023, 2024
- Introduction to Econometrics (ECON371)                                               2021

**Guest Lecture**

- Quantity-Quality Trade-off of Gary Becker's Fertility Model (Economics of Discrimination, ECON327, 2025)

CONFERENCES
AND
SEMINARS

- **Workshop on AI and Machine Learning for Economists,** Iowa State University 2025
- **Southern Economic Association,** Washington D.C                                   2024
- **19th Economics Graduate Student Conference,**
  Washington University in St. Louis                                                          2024
- **Midwest Macro Meetings,** Purdue University                                          2024
- **Macro Reading Group,** Iowa State University                                          2024
- **Midwest Economic Association,** Chicago                                               2023

DISCUSSIONS

- "Urbanicity and Fertility: Evidence from Refugees to Canada", R.Uhlig,
  Midwest Economics Association Meetings, Chicago                                  2024

SKILLS

**Languages:** English, Korean

**Programming:** `Python`, `Fortran`, MATLAB, STATA.