Hong Seok Kim

Department of Economics
Iowa State University
Ames, Iowa 50011-1054.

Mobile: (515) 230-8154
Email: hongseok@iastate.edu
Website: hongseokimm.github.io

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, Demographic Transition

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.