

# HongSeok Kim

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**Citizenship:** Republic of Korea (FR)

## Education

### Iowa State University

Ph.D. in Economics

Advisor: Professor Juan Carlos Córdoba.

Ames, USA

2021 –

### Hanyang University

M.A. in Economics and Finance

B.A. in Economics and Finance

Seoul, Republic of Korea

2021

2019

## Research Interests

Macroeconomics, Labor economics, Economics of Aging

## Working Paper

### [2] **Who Insures the Insurer? Social Security Solvency Risk, Claiming, and Work**

Abstract. Social Security insures households against old-age income risk. But when Social Security itself becomes fiscally risky, households must insure against the insurer. I study how perceived solvency risk changes retirement behavior before any reform is enacted. I build a life-cycle model in which older households jointly choose saving, work, and benefit claiming, allowing them to claim Social Security while continuing to work. Comparing scheduled benefits, a deterministic expected-benefit reduction, and a stochastic solvency-risk environment, I find that recent high-solvency-risk conditions raise employment at ages 62–69 by 4.0 percentage points and increase the claimed-and-working share by 4.3 percentage points. Welfare losses are sizable but mostly reflect lower expected benefits rather than uncertainty itself: the total consumption-equivalent cost is about 4.2 percent of lifetime non-bequest consumption, while the pure-risk component is close to zero on average. Unresolved solvency risk is already a household-level economic shock, inducing older households to self-insure through work and claiming.

## Work in Progress

### [1] **Ambiguity Aversion and Fertility Decisions**

Abstract. 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.

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|---|---|--|------|
| Fellowships & Awards  | Graduate Teaching Excellence Award (Top 10%), Iowa State University                         | 2026   |      |
|   | Graduate Student Workshop Fellowship, Western Economic Association International            | 2026   |      |
|   | Summer Teaching Assistantship, Iowa State University  | 2025   |      |
|   | Most Engaging Presentation Award, EGSA, Iowa State University                               | 2025   |      |
|   | Best Discussant Award, EGSA, Iowa State University  | 2025   |      |
|   | Research Travel Grant (\$750) × 4, Iowa State University                                    | 2023–2025  |      |
|   | Brain Korea 21 Plus Scholarship, Hanyang University   | 2020–2021  |      |
|   | Academic Scholarship HY-IN Graduate School Scholarship, Hanyang University                  | 2020   |      |
|   | Academic Fellowship Korea Student Aid Foundation Fellowship                                 | 2019   |      |
|   | Graduation Award, Hanyang University  | 2019   |      |
| Seminar & Conference  | Econometric Society in Dynamic Structural Econometrics, University of Michigan <sup>†</sup> | 2026   |      |
|   | North American Summer Meeting (NASM), Emory University <sup>†</sup>                         | 2026   |      |
|   | Asia Meeting of the Econometric Society, East & Southeast Asia (AMES), Vietnam <sup>†</sup> | 2026   |      |
|   | 10th Western Economic Association International <sup>†</sup>                                | 2026   |      |
|   | Workshop on AI and Machine Learning for Economists, Iowa State University                   | 2025   |      |
|   | Southern Economic Association, Washington D.C   | 2025   |      |
|   | 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   |      |
|   | <sup>†</sup> Scheduled.   |  |      |
| Academic Experience   | <b>Sole Instructor</b>  | Iowa State University  |      |
|   | ECON 1020: Principles of Macroeconomics ( <i>Eval: 4.36/5.0</i> )                           | Summer, 2025   |      |
|   | <b>Recitation Instructor – Graduate</b>   | Iowa State University  |      |
|   | ECON 6020: Macroeconomic Analysis (Ph.D. Core, <i>Eval: 5.0/5.0</i> )                       | 2025F  |      |
|   | ECON 6030: Advanced Microeconomics - Game Theory (Ph.D. Core, <i>Eval: 4.67/5.0</i> )       | 2023S  |      |
|   | ECON 6040: Advanced Macroeconomics Analysis (Ph.D. Core, <i>Eval: 5.0/5.0</i> )             | 2024S, 2025S, 2026S  |      |
|   | ECON 5710: Intermediate Econometrics (Masters)  | 2026S  |      |
|   | <b>Teaching Assistant/Lab Instructor – Undergraduate</b>                                    | Iowa State University  |      |
|   | ECON 1010: Principles of Microeconomics   | 2021, 2023, 2024   |      |
|   | ECON 1020: Principles of Macroeconomics   | 2022, 2023, 2024, 2025   |      |
|   | ECON 3020: Intermediate Macroeconomics ( <i>Eval: 5.0/5.0</i> )                             | 2025   |      |
|   | ECON 3710: Introduction to Econometrics ( <i>Eval: 4.29/5.0</i> )                           | 2021   |      |
|   | Academic Service  | <b>Discussions</b>   |      |
|   |   | “Urbanicity and Fertility: Evidence from Refugees to Canada”,<br>– Midwest Economics Association Meetings, Chicago | 2024 |
| <b>Guest Lecture</b>  |   |  |      |
| ECON3270 (Economics of Discrimination)<br>– Quantity-Quality Trade-off of Gary Becker’s Model |   | 2025   |      |
| <b>Other Service</b>  |   |  |      |
| Economic Help Room Services for the Undergraduates  |   | 2021, 2023   |      |