HongSeok Kim

Updated May 30, 2026

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Citizenship: Republic of Korea (F1)

Education

Iowa State University — Ames, IA USA
Ph.D. in Economics — 2021 –
Advisor: Professor Juan Carlos Córdoba.

Hanyang University — Seoul, Republic of Korea
M.A. in Economics and Finance — 2021
B.A. in Economics and Finance — 2019

Research Interests

Macroeconomics, Labor economics, Economics of Aging

Job Market Paper

[2] **Precautionary Retirement: 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.

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	2023–2026
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[†]	2026
101th Western Economic Association International[†]	2026
North American Summer Meeting (NASM), Emory University	2026
Asia Meeting of the Econometric Society (AMES), Vietnam (Accepted, but cancelled)	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

[†]Scheduled.

Academic Experience

Sole Instructor — Iowa State University

ECON 1020: Principles of Macroeconomics (*Eval: 4.36/5.0*)	Summer, 2025

Recitation Instructor – Graduate — Iowa State University

ECON 6040: Advanced Macroeconomics Analysis (Ph.D. Core, *Eval: 5.0/5.0*)	2024S, 2025S, 2026S
ECON 6020: Macroeconomic Analysis (Ph.D. Core, *Eval: 5.0/5.0*)	2025F
ECON 6030: Advanced Microeconomics - Game Theory (Ph.D. Core, *Eval: 4.67/5.0*)	2023S
ECON 5710: Intermediate Econometrics (Masters, *Eval: 4.5/5.0*)	2026S

Teaching Assistant/Lab Instructor – Undergraduate — Iowa State University

ECON 3710: Introduction to Econometrics (*Eval: 4.29/5.0*)	2021
ECON 3020: Intermediate Macroeconomics (*Eval: 5.0/5.0*)	2025
ECON 1020: Principles of Macroeconomics	2022, 2023, 2024, 2025
ECON 1010: Principles of Microeconomics	2021, 2023, 2024

Academic Service

Discussions

"Urbanicity and Fertility: Evidence from Refugees to Canada",
– Midwest Economics Association Meetings, Chicago 2024

Guest Lecture

ECON3270 (Economics of Discrimination)
– Quantity-Quality Trade-off of Gary Becker's Model 2025

Other Service

Economic Help Room Services for the Undergraduates 2021, 2023

Coursework

PhD Core: ECON 601/603 Microeconomic Analysis I/II; ECON 602/604 Macroeconomic Analysis/Advanced Macroeconomic Analysis; ECON 671/672 Econometrics I/II.

Fields courses: ECON 606 Advanced Topics in Macroeconomics; ECON 545 Public Economics; ECON 615 Industrial Organization I; ECON 618 Game Theory; ECON 653 Financial Economics; ECON 657 International Finance; ECON 655 International Trade; ECON 673 Microeconometrics; ECON 694A/B Research Workshop; MATH 554 Stochastic Process Models.

References

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Statement of Research Interests

NBER Mentoring Program on Aging and Health Economics Research

I am a fifth-year Economics PhD student working on Social Security, with a focus on how older Americans adjust their labor supply and claiming decisions in response to the program's long-run solvency risk. My central research project is a structural life-cycle model in which workers jointly choose labor supply and Social Security claiming under uncertainty about the future of the OASDI program. The behavioral premise is that perceived solvency risk reshapes the option value of continued work and delayed claiming: a worker who believes future benefits are at risk faces a different intertemporal tradeoff than one who treats the scheduled benefit as certain. Estimating the model lets me recover the underlying preference and belief parameters and run counterfactuals—how claiming and labor supply would respond to specific reforms or to changes in the credibility of the program—that reduced-form designs alone cannot deliver.

My work sits in the tradition of structural retirement models and shares their joint treatment of labor supply, claiming, and saving under uncertainty. My contribution is to introduce Social Security solvency risk as a distinct state variable. To that end, I have constructed and validated a solvency risk index built from the Social Security Trustees Reports and CBO long-term projections, and I discipline a mapping from this objective measure to perceived risk using expectations data from the Health and Retirement Study (HRS). This index is the forcing variable that enters the household's state space; constructing and measuring it is the part of the project I have completed.

What remains is the core of the work, and it is precisely where I have limited local mentorship. Two forms of guidance would be most valuable. First, **can I actually separate beliefs from preferences?** My whole interpretation rests on using HRS expectations data to tell apart what people believe about Social Security's future from what they simply prefer, and I want honest feedback on whether that separation is credible. Second, **which estimation method should I use?** I would value the mentors' judgment on which estimation strategy fits a model like mine. Third, **what data can I realistically get?** I want concrete advice on matching my model to the right HRS variables and on how hard and how slow it is to access the restricted HRS and SSA-linked data I may need. My goal is to leave the workshop with these three questions settled.

The program's leadership maps well onto these needs. My solvency-risk index is, at its core, a measurement problem: constructing a credible signal from administrative documents and disciplining its behavioral interpretation. Dr.Leder-Luis's work on building measures from imperfect public-program data and on the statistical properties of administratively reported information speaks directly to the questions I face in validating that index. Dr.Tello-Trillo's research on how households adjust their financial and labor-market behavior when the generosity or security of a public program changes, and his framing of social insurance as protection against financial risk, is closely aligned with my central behavioral question: how older workers re-optimize labor supply and claiming when the perceived security of their future benefits shifts. I would value the chance to discuss both the measurement design and the behavioral framing with mentors who have thought carefully about each.

For these reasons, the NBER mentoring program is an unusually good fit. The combination of state-of-the-art methods discussion, hands-on guidance on relevant datasets, and feedback on research design from scholars at the frontier of aging and health economics would help me convert a well-specified question and a novel measurement contribution into a credible, estimable structural project, and would help me situate this work within the broader aging-and-health agenda as I move toward the job market.