## **Seonmin Will Heo**

2127 North Hall, University of California, Santa Barbara, CA sheo@ucsb.edu || (312) 843–4158 https://swheo.com

Placement Director: Professor Daniel Martin danielmartin@ucsb.edu
Placement Administrator: Mark Patterson econ-jobmarket@ucsb.edu

**Education** University of California, Santa Barbara

Ph.D. Economics, 2020 to 2026 (expected)

**University of Chicago** 

M.P.P. Public Policy, honors, 2018 to 2020

New York University Abu Dhabi

B.A. Economics, Music, cum laude, 2010 to 2014

**Fields** Environmental Economics

**Urban Economics** 

**References** Olivier Deschênes (Chair) Kelsey Jack

Professor Associate Professor
Department of Economics Haas School of Business

University of California, Santa Barbara University of California, Berkeley

olivier@econ.ucsb.edu kelseyjack@berkeley.edu

Andrew Plantinga Heather Royer Professor Professor

Bren School of Environment Department of Economics

University of California, Santa Barbara University of California, Santa Barbara

plantinga@bren.ucsb.edu royer@econ.ucsb.edu

## Job Market Paper Floods and the Frictions of Price Adjustment in Housing Markets

I investigate how housing markets adjust to realized flood events within the floodplain. Using nearly two decades of transaction-level data from Seoul, South Korea. I document that floods lead to delayed and gradual declines in housing prices: lease prices fall within two years of the event, while sales prices decline only after five years. Transaction volumes contract immediately in the lease market and after a lag in the sales market, indicating that market activity responds quickly even though prices adjust slowly. The empirical findings are inconsistent with pure informational frictions and are better explained by seller-side behavioral frictions: homeowners anchored to nominal purchase prices delay sales, thereby delaying price adjustment. The results show that reference-dependent behavior can shape the way how housing markets incorporate climate risk.

## **Publications**

"International Spillover Effects of Air Pollution: Evidence from Mortality and Health Data" (with Koichiro Ito and Rao Kotamarthi), *Review of Economics and Statistics*, forthcoming

International transboundary air pollution poses a significant threat to the global economy and health, yet conventional economic analyses seldom incorporate this phenomenon. By integrating transboundary particle trajectory data with individual-level mortality and emergency department visit records, we find that air pollution from China significantly increases mortality and morbidity in South Korea. We evaluate the spillover benefits of recent Chinese environmental regulations and find that a country's environmental policies could generate substantial hidden benefits for neighboring countries. Finally, we demonstrate that China's potentially strategic reductions in pollution could have undermined these benefits, highlighting the implications for additional gains through Coasian bargaining.

**Papers in Progress** 

"Environmental Scapegoating: The Political Economy Implications of Transboundary

Pollution" (with Mychaela Paetow)

**Presentations** 

Occasional Workshop in Environmental and Resource Economics, 2023 Southern California Conference in Applied Microeconomics, 2023

Research

Graduate Student Researcher, UC Santa Barbara, Kelsey Jack, 2022-2023

Bartlett Fellow, University of Chicago, Koichiro Ito, 2019-2020

**Teaching** 

Statistics for Economics, UC Santa Barbara, Instructor, Spring 2025 to Fall 2025 Math Camp for Economics Ph.D., UC Santa Barbara, Instructor, Summer 2023, 2024 Statistics for Economics, UC Santa Barbara, Teaching Assistant (TA), Fall 2024

Introduction to Econometrics, UC Santa Barbara, TA, Winter 2024

Environmental Economics, UC Santa Barbara, TA, Winter 2022 to Spring 2022

Intermediate Microeconomics, UC Santa Barbara, TA, Fall 2021

Principles of Microeconomics, UC Santa Barbara, TA, Fall 2020 to Spring 2021

Program Evaluation, University of Chicago, TA, Fall 2019 Advanced Statistics I, University of Chicago, TA, Fall 2019

2019 Math Camp, University of Chicago, Instructor, Summer 2019

Creating an Application in R, Supreme Court, The Philippines, Instructor, Summer 2019

Economic Analysis of Law, University of Chicago, TA, Spring 2019 Public Policy Analysis, University of Chicago, TA, Winter 2019

Fellowships & Awards Research Quarter Fellowship, UC Santa Barbara, 2025

Gretler Fellowship, UC Santa Barbara, 2025

EPIC James Bartlett Fellowship, University of Chicago, 2019-2020 EPIC James Bartlett Summer Fellowship, University of Chicago, 2019

Harris Midway Fund, University of Chicago, Summer 2020

Harris School of Public Policy Scholarship, University of Chicago, 2018-2020 New York University Abu Dhabi Scholarship, NYU Abu Dhabi, 2010-2014

**Programming** R, Stata, Python

**Languages** Korean (native); Arabic (intermediate); Chinese (intermediate); French (intermediate)

Military Service Air Force Officer, Intelligence Unit, ROK/US Combined Forces Command (2014-2017)