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Watanabe's main research area is monetary policy and inflation dynamics. He is known for his series of papers on monetary policy when nominal interest rates are bounded at zero. In particular, his paper on optimal monetary policy at the zero lower bound is widely recognized as the first paper to provide a simple description of the liquidity trap in a dynamic stochastic general equilibrium setting and to characterize the optimal policy response to it. He is the author of many books and more than 60 academic journal articles on monetary policy, inflation dynamics, and international finance. He was Project Leader of two previous JSPS Grant-in-Aid for Scientific Research projects – “Understanding Inflation Dynamics of the Japanese Economy: An Approach Integrating Microeconomic Behaviors and Aggregate Fluctuations” (2006-2011) and “Understanding Persistent Deflation in Japan” (2012-2017) – and is Project Leader of the current JSPS Grant-in-Aid for Scientific Research project on “Central Bank Communication Design” (2018-2023). In addition, he has developed the Nikkei-UTokyo Daily Price Index® with Kota Watanabe, and is principal founder of Nowcast Inc.