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central banks typically float their currencies-that is, they expand credit-by borrowing in the bond market. most governments can only borrow to a limited extent because when you borrow money to pay out more, you have to pay interest. and when interest goes up, the income of any government is likely to fall, unless the government spends less, or taxes more. so central banks raise money by buying large volumes of bonds in foreign markets, and the interest payments they make back home are the cause of the so-called carry trade. an excuse for the europeans to borrow huge amounts of money from america, and the americans to borrow huge amounts from them. the problem is that they have stopped growing the money supply, and at some point, hyperinflation is bound to come. one might argue that there is no alternative. in the 1970s, it was the choice between inflation and stagnation, today it seems to be inflation or disaster. in fact, the fear of inflation may actually be one of the biggest barriers to reform. i have been joined by a belgian friend and fellow photographer jeremy borel, and the two of us have been shooting the harvest at a farm in the marne department, just west of paris. we started early, riding to the first set of fields by the d50 motorway, a green, fast and almost featureless ribbon edged with the snowy trees of autumn. the breadbasket for france, the marne valley is a well of potato and wheat, and is renowned for its delicious beer and excellent cheese, usually made from the milk of its many cows. it has produced perhaps the finest pain de mouton, the tender, tasty fallback of a country where the seasons are notably cold and wet, and, in the summer months, the heat of the sun is as oppressive as it is in hot countries.

Undercover Heat 1995 English Subtitles

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