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Author

Maurer, Bill

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CONCLUSION

Restaging Abstraction and Adequation

The word God is the algebraic x in morals, and the Hebrews with right philosophy made it unspeakable. But the stupid world, finding a word, assumes this scientific for a baptismal name, and talks of him as easily as Captain Gulliver.

—Ralph Waldo Emerson, *Journals* (1849) 8:4

It appears to me that this mystery is considered insoluble for the very reason which should cause it to be regarded as easy of solution. I mean the outré character of its features.

—Edgar Allen Poe, “Murders in the Rue Morgue” (1841)

TO THE ISLAMIC BANKING professional who contrasted “Mickey Mouse Islamic banking” with that “which calls things by their names,” I ask: what does it mean to call things by their names? How can we understand the momentary invocation of the name—or the line on a page tracing a projected profit, as in Rudi’s drawings of the yield of his *koperasi*; or the inscription of a local landscape on the Ithaca HOUR; or the oscillation of the “I” that sometimes distinguishes Islamic banking from conventional banking as an utter difference in kind and other times merely demarcates a niche product, when Islamic banking professionals and their clients abbreviate the field “I-banking”; or the slippage from hour to HOUR and back again, even as back-calculations render the equivalence suspect if not outright false? How does an instance of the letters “m-u-d-a-r-a-b-a-h” on the page of a contract function in an Islamic banking endeavor that in all other respects iconically re-presents a conventional contract, word for word, form for form, line for line on the physical piece of paper, except for the interjection of those nine Roman letters signifying—what? An Arabic word? A word as English as burrito? A divine call to virtue? An effort?

Money, after all, is the copula, the “is,” the grammatical element structuring a proposition of adequation between different commodities and between a commodity and the coin. It is also a statement of the implication of a quality (value) in a substance or service (commodity). It is a statement of formal equivalence as it triangulates between different commodities and between commodities and itself. And it is a statement of actual identity, in so far as substances and services “are” what their value is. It is all these

things at once, and it is also the supplement, the “and,” that connects them and undermines the relationship between word and thing, signifier and signified, sign and logos. Hence its unavoidability in theory that is after an account of the fall of the sign from logos, and after the fall of the currencies of thought from transcendental, abstract value.¹ What stands as a mere assertion here has functioned as the open-ended argument of this book and has put into circulation the alternative currencies it restages and accelerates.

Yet the monetary metaphor is a trap, indeed, a mousetrap that restages semiotic and philosophical problems even as we try to accelerate past them. Western theories of signification have often resorted to monetary metaphor and monetary reason to establish their claims to speak meaningfully about the world of signs. Can money be rendered intelligible in terms other than its own if money itself is internal to semiotics? Or, as Moishe Postone (1993) would have it, is such an effort a fruitless and indeed misguided project, since it presumes the very outside that capitalist abstraction postulates and maintains as its structuring dynamic? Marc Shell argues that “[t]he monetary information of thought, unlike its content, cannot be eradicated from discourse without changing thought itself” (1982:180–81).

Cultural critics generally turn to semiotics and when faced with questions about the relationship between cultural and linguistic expressions and cultural or physical materiality. They do so in two modes: as attempts to interpret material signs as part of the fabric of the cultural world, and as attempts to assess their own theories’ adequacy to the cultural materials they purport to explain. The first mode is familiar to ethnographic description and analysis, following upon Ricoeur’s “culture-as-text” metaphor and especially Geertz’s aphorism that “culture is a system of meaning embodied in symbols.” Whether or not they identify with or remain wedded to structuralist or symbolic traditions in anthropology, ethnographers in the field and in their writings find the classification, identification, and analysis of signs good to think and good for their practice.

The second mode is familiar to theoretical critique in anthropology. It is often the foundation of theoretical innovation and collaboration across area-bound “fields.” And it is, I believe, the most difficult to dislodge. I might not know anything about an Amazonian village except what I learn in a well-crafted ethnography, but I can discuss and criticize the ethnography’s theoretical framework with reference to implicit and explicit theories of signs, signification, and adequation. Such a critique would probably take the form of statements following the formula, “The ethnographer claims *X* is an example of *Y* and means *Z*, but I think *X* is actually an example of *A* and means *B*.” Such a critique would be considerably strengthened by deducing meanings and sign functions “missed” by the ethnographer: “Indeed, we can know that *X* is an example of *A* because we can notice certain metaphorical, iconic, indexical, or analogical associations that the ethnog-

rapher, for whatever reason, did not.” Reading ethnography in this manner depends on particular, and not always competing, theories of signs, and is itself, of course, a signifying practice interesting in its own right. Money, as a sign and as formative in theories of signs and of adequation, foregrounds the link between these two modalities of anthropological reason. Anthropological reasoning about money—and anthropological reason itself—have been set in motion by this money form. That is why this book has sought lateral reasons, athwart the money forms and operations of adequation that animate anthropology, that sit beside the claims of semiotics.

The materiality of the word, its transubstantiation, has been of interest to anthropologists looking for ways of minting theories of signification/materialization that obviate the division between word and world. Nancy Munn (1986), Webb Keane (2003a), Michael Silverstein (1976), Alfred Gell (1998), and many others have sought modalities of inquiry astride linguistic referentiality or logical or cognitive rules. These authors have found C. S. Peirce’s taxonomy of signs helpful for specifying the potentiality of an object’s qualities to matter forth into language, or the multiple appearances of deposits of ink on a page to operate under a governing principle that transforms them into instances of the same thing (e.g., the “the”s on this page all magically become instances of the “same word”; see Keane 2003a).

I am less interested in Peirce’s taxonomy than I am his coinages. To Peirce, word coinage was an ethical responsibility of philosophy and science. New words minted in the service of science should be so unusual as to be rendered distinct from words in common circulation. “It is good economy,” he wrote, “for philosophy to provide itself with a vocabulary so outlandish that loose thinkers shall not be tempted to borrow its words” (2.223).² It is also an ethical “duty” (2.222).

Two of Peirce’s contributions to the *Nation* specifically reference currency and stress efficacy and human commensal weldings over any thing-in-itself-ness of gold or money. In a review of a book on ancient weights and measures, Peirce complained that internecine disputes among scholars of the topic had failed to appreciate that “language[s] of quantity,” like “dialects of speech,” achieve a “unification of units” only through “commerce, extensive, pervasive, and voluminous.”³ Exchanges of signs create signs’ values, values that can increase over time as they approach a (golden) mean.⁴ In another of Peirce’s book reviews, he speculated that even gold itself could be created by such voluminous human transaction, rendering that metal an effect of human signification rather than its cause: Peirce found it not at all far-fetched to suppose that Madame Curie’s experiments with radioactivity would soon fulfill the wishes of the alchemists’ dreams by transmuting lead into gold.⁵ As this would in effect render gold the product of human activity, that substance would also transmute from a

natural essence whose names are always inadequate, to the product of human activity and the human welding of meanings to other meanings to create new ideas. Recalling the citation of Qur'anic verse on Adam's knowledge of the true names of things, this would render gold more akin to the flux and flow of the praxis of Islamic banking where the effort, not the arrival, is what counts, or the figuring of labor hours into value by the seizing and democratizing of the money-form in Ithaca HOURS. Or, at least, it would do so momentarily, before the reassertion of gold's and Islam's and labor's purity, unity, abstraction, or transcendence.

On the topic of naming, Peirce argued for the *necessity* of word coinage. Biology had succeeded in developing a new classificatory scheme,

Not by appealing to the power of congresses, but by appealing to the power of right and wrong. For only make a man *really see* that a certain line of conduct is wrong, and he *will* make a strong endeavor to do the right thing—be he thief, gambler, or even a logician and moral philosopher. The biologists simply talked to one another, and made one another see that when a man has introduced a conception into science, it naturally becomes both his privilege and *his duty* to assign to that conception suitable scientific expressions; and that when a name has been conferred upon a conception by him to whose labors science is indebted for that conception, it becomes *the duty of all—a duty to the discoverer, and a duty to science*—to accept his name. (2.224, emphasis added)

This passage strongly evokes his earlier text titled “Vitaly Important Topics,” in which he extolled the virtue of a “conservative sentimentalism” by which one “modestly rate[s] [one’s] own reasoning powers at the very mediocre price they would fetch if put up at auction” (1.673).⁶ “Then,” he wrote:

. . . the very first command that is laid upon you, your quite highest business and duty, becomes, as everybody knows, to recognize a higher business than your business, *not* merely an avocation after the daily task of your vocation is performed, but *a generalized conception of duty* which completes your personality by melting it into the neighboring parts of the universal cosmos. (1.673)

“Being’ remains barely a sound to us, a threadbare appellation. If nothing is left to us, we must seek at least to grasp this last vestige of a possession.” Thus wrote Heidegger, in his *Introduction to Metaphysics* (1961), as quoted by Derrida (1979:118).⁷ In drawing attention to this fall from grace, Derrida highlights the predominance of the problem of adequation in Western metaphysics. The problem is irreducibly implicated in the supposed primacy of the word. Yet, Derrida demonstrates, while critics conflate the two grammatical senses of “being” represented by being-as-existence and being-as-adequation, they also reveal that the inaccessibility of being-as-existence depends on the supplement of the copula, the third person singu-

lar present indicative of the verb “to be.” “The copula function,” Derrida writes, “would have invisibly governed the interpretation of the meaning of ‘to be,’ having, as it were, always worked upon it” (pp. 116–17). It is not, then, that the statement “*X is Y*,” will always remain removed from being-as-existence, always a shadow of it, but that being-as-existence makes sense only under the proposition, “*X is Y*.” Furthermore, the copula is always-already shattered and multiple: in “*X is Y*,” the copula can function as the predicate of a logical proposition; a statement of the implication of a property *Y* in an entity *X*; a statement of formal equivalence; or a statement of actual identity.⁸

BULLIONIST WORDS AND CURRENCIES OF THE REALM

When speaking of money in the concrete, however, holding in abeyance the fragmentation implicit in the shattering of the monetary copula, it is still difficult to eschew the quest for descriptive adequacy, since monetary theories and practices are already participants in that quest. To anthropomorphize: money is continually trying to prove its adequacy to abstract value (really, I am worthy) and to real material in the world (through deixis: really, I am worth *that*). Recall how Ferdinand de Saussure’s linguistics rotates around exchange. The linguistic sign is composed of a “concept” or signified and a “sound-image” or signifier, and the relationship between the two is arbitrary (Saussure 1966:16). The signified is not a real object but a thought object. Language, thus, does not depend on the real world so much as it depends on itself, as a “system of independent terms in which the value of each term results solely from the simultaneous presence of the others” (p. 114). Signifiers stand for signifieds, and signifiers stand in relation to other signifiers. Thus the value of a sign derives from the exchangeability of signifier for signified and of signifiers for each other. Saussure gives the example of French *mouton* and English *sheep*, which do not have the same value because English uses *mutton* for the concept of the meat of the animal while French is content to use *mouton* for the concept of both the animal and its meat. Saussure introduces this principle with a French coin:

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g., bread; and (2) that it can be compared with a similar value of the same system, e.g., a one-franc piece, or with coins of another system (a dollar, etc.). In the same way a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. (p. 115)

Terms in a language “mutually condition each other” (p. 122), and signs function “not through their intrinsic value but through their relative posi-

tion" (p. 118). Language is a system of differences, and hence "*language is a form and not a substance*" (p. 122, original emphasis)—and not just at the level of the sign but the phoneme itself. Sound does not properly "belong to language" as it is mere "material," "a secondary thing to be put to use" (p. 118). Its value comes from "the differences that separate its sound-image from all others": "Phonemes are characterized not, as one might think, by their own positive quality but simply by the fact that they are distinct" (p. 119). Saussure's monetary analogy makes the point clear: "it is not the metal in a piece of money that fixes its value. A coin nominally worth five francs may contain less than half its worth of silver. Its value will vary according to the amount stamped on it and according to its use inside or outside a political boundary" (p. 118). The coin as material substance, in other words, need not be adequate to its conceptual value. Its conceptual value is independent from its substance and is instead a function of the relations of difference, exactly like price in the equilibrium models of Vilfredo Pareto and the marginalist economics of the University of Lausanne, developed while Saussure was based in Geneva (see Ponzio 1993; Thibault 1997:188). It is also, of course, a profoundly postbullionist position. It is self-evident only in a world where people using base metal coins or fiat currencies treat them as if they had the value of specie, for in such a world the value of specie itself is the product of a self-regulating system of prices.

Consider, in contrast, John Locke's semiotic in *An Essay Concerning Human Understanding*. A work dominated by a book on "ideas" and another on "words," and containing at its center an important chapter "Of Adequate and Inadequate Ideas" (II.xxxi),⁹ it is, as Constantine George Caffentzis (1989) has argued, a bullionist text preoccupied with the problem of adequation presented by the English recoinage debate. In late-seventeenth-century England, pirates and others sought to line their pockets with the king's metal by shearing pieces off the coins of the realm. The reduction of the silver content of England's coins jeopardized its ability to fund its wars, maintain its empire, and settle its accounts abroad. In the uncertain context of royal succession, Cromwell's revolution, and the settlement that placed William and Mary on the throne of a country governed by a strengthened Parliament, clipped coins also pointed toward an erosion of the government's authority at home. Should the Crown collect old coins at face value and mint new ones with the same face value but of lesser silver content, thereby producing more coins overall, or should it collect the old coins at weight and mint new ones of the same silver content as the preclipped coins, thereby reducing the supply of coins (see Caffentzis 1989:22–23; Hart 2000:77–78)? Locke supported the latter option. In contrast to Nicholas Barbon's assertion that "money is a value made by law,"¹⁰ Locke, while he accepted the basic premise that the coin of the realm should represent the authority of its maker, worried also that it be *adequate*

to that authority. Recoinage did not present an economic problem alone, but a political and moral one connected to language, knowledge, and truth.

Locke's theory of language is a theory of adequation. To explain his theory, Locke relates two origin stories. In the first, Adam, traveling in a strange country, comes upon Lamech, who is "more melancholy than usual."¹¹ Imagining that this might be because Lamech's wife, Adah, has committed adultery, he relates his suspicion to Eve so that Eve will "take care that Adah commit no folly." In doing so, he creates two wholly new words never before heard in the newly fabricated world: *Kinneah* and *Niouph*, one "standing for suspicion, in a Husband, of his Wife's Disloyalty to him, and the other, for the Act of Committing Disloyalty" (III.vi.44). Later on, Adam learns that the reason for Lamech's melancholy was that he had committed murder. But the new words Adam created did not lose their distinct meanings in spite of the fact that they had no explanatory relevance for Lamech's disposition or Adah's actions.¹² Now, a problem arises as the new terms "by degrees came into common use" (III.vi.45). People come upon the terms as "already established and agreed on" (III.vi.45). Adam's children, however, encountering the words for the first time, might develop inadequate ideas toward them, since they do not understand the complex of ideas the terms bind together. However, "there be usually a remedy at hand, which is, to ask the meaning of any word, we understand not, of him that uses it" (III.vi.45). Certain kinds of ideas (Locke called them "modes") are wholly creations of the mind and are therefore always adequate to their objects, the mental ideas we have formed that they express (II.xxxi.3).

Locke presented a second origin story to explain why some words are not always adequate to ideas or things. Wandering in the mountains, one of Adam's children comes upon a shining, glittery, hard yellow substance "which pleases his eye," and brings it home. After considering its qualities, Adam gives it the name *Zabab*, gold. Locke remarks how very different a process of naming this is from Adam's earlier gesture. In the case of *Kinneah* and *Niouph*, Adam "put ideas together, only by his own imagination" (III.vi.46). In the case of the yellow glittery substance, however, not having encountered anything like it before, and assuming it to be a "distinct species" (III.vi.47), Adam's idea is of an archetype, and the "name *Zabab* [becomes] the mark of the species, and a name belonging to all things partaking in that essence" (III.vi.47). As Adam investigates the substance further, however, he learns that it has an infinite number of properties, such as ductility, fusibility, fixedness, and so forth. The name will never capture all of those properties. The name-idea is hence inadequate to the object-idea (see II.xxxi.6–11). Adam has been presented with "a standard made by nature," rather than, as in the case of adultery and jealousy, a "standard . . . of his own making" (III.vi.46). Furthermore, the name will mean different

things to different people, as those people each discover new qualities of the object. Instead of inventing new words for the new ideas they reveal in these different qualities, people proceed *as if* “they have supposed a real essence belonging to every species, from which these properties all flow, and . . . have the name of the species stand for that” (III.vi.49). Because of the limitless qualities of the substance, people will never have any idea of its “real essence.” Instead, they place the “name or sound, in the place and stead of the thing having that real essence, without knowing what the real essence is” (III.vi.49). The name, and the idea, thus stands in for the absence of adequate knowledge of true essences of substances.

Despite our inadequate ideas about them, however, substances possess a virtue almost by nature of our circumscribed comprehension. They endure over time and across cultural or linguistic difference. Modes, in contrast, are purely linguistic, and, indeed, “*require a name* to preserve and unify” themselves (Caffentzis 1989:81, original emphases). It is only the naming of the mode-idea that concatenates the various ideas that make it up. “Though therefore it be the mind that makes the collection [of ideas into a mode], it is the name which is as it were the knot that ties them fast together” (III.v.10). Hence, the names of modes, as particularistic bindings, are difficult to translate into other languages, while the names of substance-ideas are easier to translate. There is no essence to a mode in the same sense as there is for a substance. While the idea of a substance might fade or be deemed irrelevant or uninteresting to social affairs over distances of time or space, the essence—which we can never adequately know—endures and could, one imagines, be easily introduced to a new linguistic community (as European mythologies from Locke’s day and earlier would have related about encounters with savages in gold-rich lands who were ignorant of gold’s “true” value). The substance-idea, according to Locke, has an “inherent continuity” (Caffentzis 1989:87).¹³ This is a quality necessary for any sound money, since it will need to be useful outside a state’s borders for the prosecution of trade and it will need to be temporally consistent for the fulfillment of contracts. Substances, thus, make a better form of money than modes. While our idea of gold—or silver—will forever be inadequate, the metal itself will always be adequate to any money form that seeks transhistorical and transcultural endurance.¹⁴

What are we to make of the transcodings of money and meaning in Saussure and Locke? Those of the latter have been analyzed by Caffentzis as an effect of Locke’s political outlook in the context of a changing state and emerging market. Those of the former have been analyzed by a range of writers, most of whom simply accept or invert Saussure’s linguistic economy. Allying Saussure to Marx, Paul Thibault (1997) tries to explain why signs become commodities under capitalism. Baudrillard (1981) writes a critique of the political economy of the sign. Jean-Joseph Goux (1973)

views the monetary form of Saussure's model of language as indicative of an isomorphism and psychic homology between economic exchange and linguistic exchange, both inhering in and animated by the lack of a transcendental signified (the general equivalent in Marx, the murdered father in Freud, the phallus in Lacan). "Between money and language," he writes, "one finds in the history of western philosophy the insistence of a comparison that is not exterior . . . but is the local, fragmentary perception of a real, historical-social coherence" (Goux 1973:183, my translation). This coherence, or "correspondence between the mode of economic exchange and the mode of linguistic exchange" (p. 183), indicates a psyche composed of accretions of past and now repressed political economic moments which, in their return as symptom, explain current psychic and economic investments and their accompanying forms of value. Ferruccio Rossi-Landi writes "economics is the study of commodity languages" (1977:62), and is quoted approvingly by Roman Jakobson in his discussion of the relationship between economics and linguistics. Jakobson suggested that money be treated "as a semiotic system with a particular destination" (1990:62). Finally, Umberto Eco (1976), in a grand sweep of human evolutionary time that takes but five pages and two identical diagrams, argues that the signifying process itself operates according to the same principles whether we are talking about the naming of a stone tool by a hypothetical Australopithecine, the formation of commodity money under capitalism, or the so-called exchange of women in Lévi-Strauss's (1969) connubial wonderland.¹⁵ For all of these theorists, the economic analogy is adequate to linguistic phenomena and the linguistic analogy to economic phenomena, regardless of the different methods by which the analogies become effective in their particular arguments. Locke's definition of adequacy would have predicted as much: mixed modes are always adequate to their objects.

Peirce's "word-coinage," however, unsettles these analogies. Eco asserts that "the only difference between a coin and a word is that the word can be reproduced without effort while the coin is an unreproducible item" (Eco 1976). The word-coining metaphor appears in Locke as well: "He that hath new notions, will, perhaps, venture sometimes on the coining new terms to express them: But men think it a boldness, and tis uncertain, whether common use will ever make them pass for currant" (*Essay* III.vi.51). He is echoed by Jakobson: "the speaker, as a rule, is only a word-user, not a word-coiner" (Jakobson 1956:59). The term "only" in Jakobson's phrase is crucial. It sings out in the key of the currencies whose alters animate this book. Presumably, Jakobson's word-users are coin-users, too, and not coin-makers or counterfeiters. Describing speakers as "only" word-users imagines the users as inadequate to the word that precedes them.¹⁶ The phrase itself suggests the problem of adequation of human speakers to transcendent words. It is not so much that this is wrong or bad

as it is that this (and its deconstruction) is beside the point if the transcendent word and the bare human are of no particularly huge moment, or if the dichotomy between word and world and the operations of adequation simply lay to one side of other practices going on in the meantime.

If linguistic and capitalist process are homologous (leaving aside Stone Age toolmaking and circulating connubium), do Saussure and Locke differ on the question of the gold standard simply because Locke's doctrine of substances warrants a species of foundationalism Saussure's linguistics, with its play of differences, rejects? Not necessarily. For one thing, Locke's substances are, after all, ideas in the head, not things in the world, and they are ideas that seek to capture the essence of other ideas in the head, the object-ideas that impress themselves on the mind through sense perception.¹⁷ They are always incomplete and inadequate, as well. For another thing, Saussure's play of differences is not quite as free as poststructuralist readings of Saussure might have us believe. Saussure is notoriously unclear on the status of the signified and the degrees of freedom of play that language allows, as it were, to its signifiers.¹⁸ In terms of their theories of language, what is striking to me is their similarities. In terms of their monetary reason, what is striking is that their differences come down on either side of the coin: Saussure implies token theories of money; Locke implies substantive or commodity theories of money (Hart 1986).

Token and commodity are not only two sides of the coin of modern money, as Hart suggests, but two sides of the algebraic equation of adequation, *intellectus* and *res*. We know the problem can be solved by settling sums on each side of the equation to zero. But when solving for x stands in for the production of knowledge, a knowledge locked into the formula of *adequatio intellectus et res*, no new knowledge actually gets produced. Could it be that *this* practical activity, this apparent running in place, is akin to the casuistic arguments of the Islamic bankers and the ethico-calculative quandaries of Ithaca HOURS?

RE-SIGNING MONETARY INFORMATICS

Almost five years after that July screening of *It's a Wonderful Life* with which I opened this book, as I was in the thick of the writing, I received an e-mail from Hugh Raffles, asking whether I had seen the "deception dollars" that were circulating in northern California (figs. 7.1, 7.2). The war on Iraq had not yet begun, and these bills were being distributed at antiwar protests and left on car windshields. Modeled on the U.S. one-dollar bill, these "fraudulent event notes" carry the smirking image of George W. Bush, identified as "Big Brother," and contain scores of references to unsolved questions, mysteries, and conspiracies that may lie behind the events

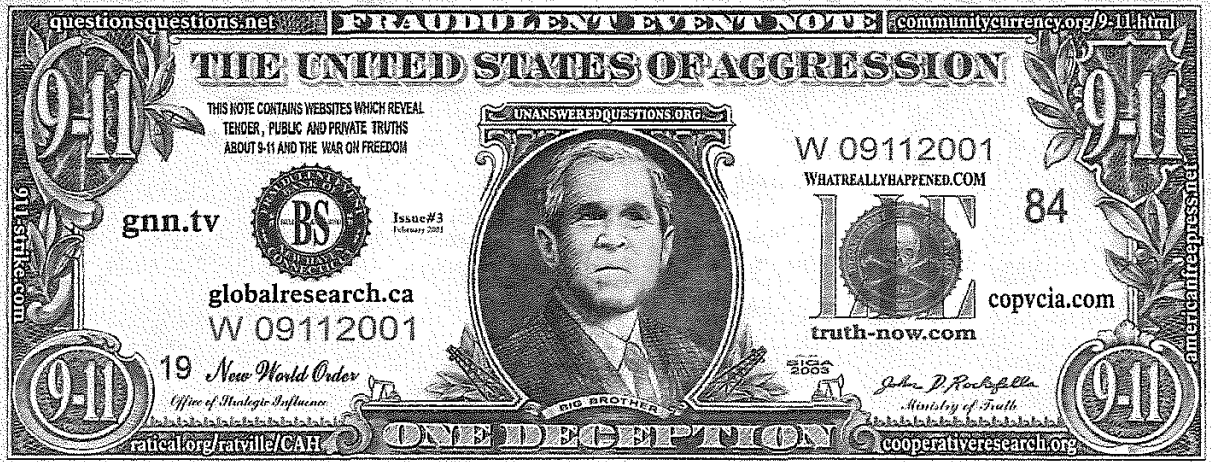


Figure 7.1 The Deception Dollar, obverse

of September 11, 2001, as well as Web sites devoted to those conspiracy theories. “Bush Knew” and “Cheney Did It” are worked into the design; oil rigs and the names of oil companies are hidden on the front and back. The “Mission Statement” of deception dollars, posted on a Web site, explains that, after the “attempt to redefine the world in an Orwellian manner contingent upon the events of September 11,” people had to forge a new theory of knowledge:

Concerned people sought to build a new map of reality, to understand where we were, and what direction we were suddenly facing. Confusion and disorientation make it difficult to know which way to go: with a good map, a sense of where we have been and where we are heading, people are empowered to change course, and not blindly follow “a leader.” The worldwide web facilitated an extraordinary exchange of information, observations, and collaborations in an urgent, spontaneous effort to make sense of what happened.¹⁹

Deception dollars interested me because they relied on the metaphorical slipperiness limning money and knowledge, as well as the imagination of a worldwide community brought together around and through alternative circuits of information. The deception dollar seemed to function analogously to the alternative currencies I had been researching, from Islamic banking to the Ithaca HOUR. These alternative forms, too, explicitly sought to bring together communities through new articulations of value and information. The fact that those behind the deception dollar took the money-form as their model did not surprise me. In doing so, they were restaging the same problematics of money, community, trust, and truth (as well as counterfeit, totalitarianism, deception, and fraud) rehearsed not only among the people I had been studying for the past several years but also in Western philosophy, economics, and anthropology of money and value.



Figure 7.2 The Deception Dollar, reverse

Keith Hart's (2001) work on the digitalization of money strikes the same chord as the deception dollars, and resonates with the comments I heard at that Islamic banking conference in 1998 about community, trust, and money as well as with other discussions I would have later with participants in Islamic finance and local currency schemes. For Hart, electronic media can facilitate a sort of people's takeover of the money form. New circuits of information offer the possibility for a more profound democratization of the economy than heretofore possible. If money is simply bits of information, there is nothing to stop people from circulating their own forms of it through the Internet with a generalized sense of trust and community to back its value. The printers of deception dollars assumed that the free flow of now-hidden information would allow them to make a new map, to chart a new territory, to move toward a more just society. Those who printed local currencies like the Ithaca HOUR assumed much the same. For them, the information currently hidden is that money is based on nothing but a fiction of its own autonomy and transcendence. Bringing this fiction to light allows people to start imagining money anew, in their own image, away from the state-backed currencies they believe erode trust and toward a money mobilized in the service of community. Similarly, Islamic banking, expressed archetypically by Jimmy Stewart, seeks to hold off the kind of rapacious lending that is only possible when borrowers are denied full information about the terms of their loan or the condition of "the economy": Potter's fifty cents on the dollar looks good only until you realize Potter's not panicking like everyone else in Bedford Falls. As George Bailey explained to the townspeople, "Potter's not selling, Potter's buying!" Islamic banking, opposed to these information asymmetries (as I learned much later), reaches toward a faith in each other that you *can* "feed your kids on."

The assumption here is that Money and Information will not only set you free, they will lead you to the truth, and the truth really is out there. The welded-together entity of money/information has multiple complementary valences, each of which outlines a boundary between good and evil. Those with the money have all the information and are producing false information to enslave the rest of us. Information *is* money, and power, and everything else that goes with them. At the same time, recognizing that money is *only* information, mere words or signs, allows us to seize it and make it in our image, to do good and re-create community and trust. Such recognition, in fact, carries with it the moral obligation to reconstruct and remake. The effect is similar to that attempted by Michael Hardt and Antonio Negri's *Empire*, which calls for recognition that the tools of global capitalism are tools made and used by the billions of people contributing labor and collective product to the global project; becoming aware that these are *our* creations, we have the ability and obligation to seize them for other ends (Hardt and Negri 2001; see Maurer 2004b).²⁰ Not to do so is to continue with the illusions of the powerful. The truth of money is that it is (simply) a sign, humanly created, not ordained from on high. If it is humanly created, it can be re-created and remade into a moral good. In this sense, as Annelise Riles has suggested regarding information, money is imagined as means, not an end in itself, "one of the given universals whose diverse uses generate the pluralism . . . that anthropological analysis uncovers. The popular treatment of information as a commodity in the global economy . . . furthers the notion that the only issues are its availability, what people do with it, and whose control it should be under" (Riles 2000:93). In the cases at hand, the imagining of money/information as means carries with it the compulsion to seize those means to alternative ends, and the anthropological pluralism Riles identifies is homologous to the monetary/informatic pluralism expounded by Hart, Islamic bankers, and alternative currency proponents alike. It is this homology of form with the analytical impulse that has occupied me in this book.

An Islamic banking professional in London once told me, "[When] there were no *halal* butchers, . . . we had to eat meat that was not killed properly. And we felt bad about it. You feel bad if you do something that goes against your beliefs. You don't need a survey to tell you that. People will choose banking institutions that fit their beliefs if given the opportunity." When participants in alternative financial worlds narrate their pasts in terms of necessity on the one hand and natural tendency on the other, they cite the authority of anthropology, philosophy, and critical social science. They take ready-to-hand forms like Information and Money, mix them up one way, and get Islamic banking; mix them up another way, and get Ithaca HOURS. Mix them up again, and get anthropology. Again, and you get Marxism. Yet again, and the result is neoliberalism. It is as obvious to parti-

cipants in alternative finance as it is to anthropologists that economics is a social convention. This apparent consensus that “everything is constructed,” however, is accompanied by the moral imperative that we can and must construct those worlds at will. This moral corollary unsettles the particular modality of social reference through which moderns configure the distinction between representation and reality, and the modalities of knowledge formation and critique that hinge on that distinction. At the same time that it does so, it also allows people to continue along in the work of the world as if these fabrications are timeless truths; indeed, it makes them out-of-time, like the names of things related by Adam before the angels and God.

CONCLUSION: RESTAGING ABSTRACTION AND ADEQUATION

1. After in the sense of directed toward and seeking to attain, and after in the sense of temporal subsequence, after Strathern 1992a.
2. Unless otherwise noted, references are to the *Collected Papers of Charles Sanders Peirce*, edited by Paul Hartshorne and Paul Weiss (Cambridge: Harvard University Press, 1932); the first number refers to volume, the second to paragraph.
3. In the *Nation* 54 (June 23, 1892), pp. 472–73; in Ketner and Cook 1975: 1:157–59.
4. Peirce explicitly invokes the science of statistics, which, as many (including some of my informants) have pointed out, emerged from post-Pascalian debates over the nature of chance in a world of divine design. For Abraham de Moivre, the eighteenth-century inventor of the bell curve (the maxima of which is central to the argument of Peirce's book review), the bell curve itself was evidence of divine plan, for "errors" seemed naturally to fall into a regular pattern. See Maurer 2002b.
5. In the *Nation* 82 (January 18, 1906), p. 61; in Ketner and Cook 1975: 3:254–56.

6. Cornel West places Peirce's conservative sentimentalism in the context of an industrializing America undergoing a period of national consolidation (including the fiscal and monetary aftermath of the Civil War, as well as the Spanish American War) and Peirce's and other intellectuals' fears about the erosion of community solidarity and upper-class privilege (West 1989:43–45). Like Bryan, whose famous "Cross of Gold" speech argued that there is no natural basis for value but rather that value is social convention to serve the greater good, "Peirce revel[ed] in the contingency and revisability promoted by the scientific method" (West 1989:47) and an "evolutionary optimism about collectivities, not individuals, in human history" (p. 50). Medieval scholasticism seems a better context in which to situate Peirce's semiotic, and serves to bind Peirce's semiotic to his ethics and evolutionary agapism.

7. As Derrida demonstrates, Benveniste and Heidegger assert that the quality of "being" has degenerated, in human language, into the copula "is," the mark of equivalence (which in some languages, Benveniste writes, is effaced altogether and made mere oral pause or lexicalized absence).

8. Peirce may very well have "wanted to avoid both the revisionary metaphysics of idealism and the promissory notes of physicalism" (Rorty 1991:130). According to Richard Rorty, however, Peirce merely replaced a proposition about correspondence or adequation with one about the progress of human inquiry. I am claiming, in contrast, that the Scotian proposition about the progress of human inquiry remains necessarily welded to the proposition about correspondence, because the former presupposes a community that is the made-flesh of the logos presupposed in the latter. Thus, contra Simmel's simile ("Money is . . . similar to the forms of logic which lend themselves equally to any particular content, regardless of that content's development or combination" (1907) [1990:441]), money is the motor of the *moral* processes of abstraction and adequation that are central to anthropological and other (post-)Baconian modes of fact making and theory building.

9. In references to this work, the numerals refer to the book number, followed by chapter and section numbers.

10. Quoted in Hart 2000:78.

11. There are two Lamechs in Genesis. The first is the last named descendent of Cain; he was the first polygamist and the second murderer (after Cain), but there is no reference to the encounter between him and Adam that Locke imagined, and the only moral lesson suggested regarding his actions is perhaps in his being contrasted with the second Lamech. The second Lamech is the father of Noah, of the line of Seth, who was Eve's third child after God sought fit to give her "issue" to replace the murdered Abel. It was after Seth's first child was born that people began to invoke the name of God, Yahweh. Genesis 4:19–28.

12. The new terms refer to new ideas that fall into Locke's "mixed mode" category; they refer to combinations of different kinds of ideas. The new ideas are also adequate to their objects, since they were produced by Adam's own unique and original combination of ideas without reference to any preexisting archetype.

13. Caffentzis notes (1989:219, n. 19) that the Lockean doctrine of substances found new life in Hilary Putnam's (1996) theory of "natural kinds" and the "baptismal events" through which they are named; Putnam's exemplar is gold.

14. One might ask of Locke, why gold or silver and not lead or iron? The answer comes in the *Second Treatise* and has to do with their scarcity, as well as their durability (they don't rust) and ductility (they're easy to mold into small, transportable items).

15. Briefly, with his first diagram, Eco argues that the name given to the general type "stone" (St) arises once our Australopithecine realizes that his particular stone S1 has a function F and that another stone S2, whether he picks it up or not, is an instance of the general model St. Similarly, when use value is transformed into exchange value, the operation is the same as when S1 and S2 were subsumed under St; here, commodity 1 and commodity 2 are subsumed under an equivalence function (Ev) which represents human labor (HL). "Money" is in the same position on Eco's second diagram as Name was in the first, here a sign of Ev. Finally, and thankfully without the aid of diagram, Eco asserts that the exchange of women operates in the same manner as the commensuration of stones and the formation of money. "The woman, the moment she becomes a 'wife,' is no longer merely a physical body: she is a *sign* which connotes a system of social obligations" (Eco 1976:26). Presumably, W1 and W2 are to S1 and S2 as Wife is to Stone, which leaves unasked the vitally important question of how, if we accept the circulating connubium model, people come to have objectified rights in others in the first place (Collier 1988). This is how we know Eco's hypothetical Australopithecine is a male. Happily, an anonymous reader inscribed the words "Oh Dear . . ." in the margins of the copy of the book that I borrowed from the Australian National University library. For an unraveling of the supposed homology between the exchange of women and the exchange of commodities, see Maurer 2000; see also Strathern 1988; Collier 1988.

16. Compare Brock's comments on Heidegger's neologisms: "Heidegger chooses his concepts, especially if he has to coin them afresh, not arbitrarily and only after long searching reflection and . . . it is the phenomena and the problems themselves which he envisages that compel him to do so" (Brock 1949:145). This, in a commentary on Heidegger's "On the Essence of Truth" that is preoccupied with coins, gold, money, and counterfeiting.

17. Compare Boyle; see chapter 4.

18. Hence, the classic criticisms of Saussure's doctrine of "arbitrariness" in Hjelmslev (1961) and Benveniste (1966), not to mention Jakobson (e.g., 1956; 1990).

19. Available at <<http://www.deceptiondollar.com/mission.htm>>, last accessed May 19, 2003.

20. Once again, I am grateful for conversations with Annelise Riles on these issues.

Mutual Life, Limited

ISLAMIC BANKING,
ALTERNATIVE CURRENCIES,
LATERAL REASON

Bill Maurer

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