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<https://escholarship.org/uc/item/32w366t5>

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### Publication Date

2005

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## Of Monetary Alternatives and the Limits of Values Past

It is not a question of “returning” to the presignifying and presubjective semiotics of primitive peoples. . . . We will never succeed in making ourselves a new primitive head and body, human, spiritual, and faceless. . . . We will always find ourselves reterritorialized again. . . . We can’t turn back. Only neurotics, or . . . deceivers, attempt a retrogression.

—Gilles Deleuze and Felix Guattari<sup>1</sup>

WHAT DO YOU DO when your natives have not only read Richard Posner’s (1977) book, *The Economic Analysis of Law*, but believe to have discovered heretofore hidden passages in their most sacred texts that seem to anticipate it?<sup>2</sup> Up to this point, this book has been preoccupied with the flows of knowledge between its objects and its analytical tools, flows that precede the writing. This chapter sidesteps the obvious questions these flows suggest: questions of redefinition, recombination, or appropriation. Instead, it turns back to the problem of the alternative discussed in the introduction and chapter 1. Islamic banking and Ithaca HOURS are self-conscious retrogressions that place the “alternative” behind in time rather than ahead in the future, thereby confounding the temporal anteriority assumed in such concepts as redefinition. When taken to mean defining again after the initial definition is set, a redefinition places the initial, nonalternative or foundational definition behind it in time, and may point toward a future alternative. Retrogression, in contrast, moves backward, and places the past ahead of the now. That past precedes and anticipates the supposedly foundational definition, and so the alternative becomes not a variation on a pregiven theme, but the pregiven background itself. Unseating the claims of reference embedded in conventional temporality, further, brings back into focus the problematic relation between the status of the science and the status of its objects, especially for a science that claims to describe things “from the native’s point of view.” This chapter looks at memories without any referents in the past. It is not that these are on the order of the imagination (cf. Appadurai 1996). Rather, these memories confidently proclaim their own foundational status, and, as it were, quizzically confront those who cannot see that they have been there all along.

✓ This is a chapter about time, specifically the temporalities imagined to set alternatives in motion and to “back” them—to warrant them, and to have preceded them. Like the previous two chapters, it is concerned with the very possibility of “alternatives” to the encompassment of capitalist modes of production and modes of analysis. It begins with the collapsing temporalities involved in the discovery of market efficiency in sacred texts. ✓ It then turns to the way Islamic banking and Ithaca HOURS both seemingly reinvent justifications for class society, and thus turn out over time not to be “alternatives” after all. The analytical concern that this failure generates—linked to the problem of the truth or falsity of these alternatives, their being “mere ideology” or “just a game”—is itself ethnographic data for the argument that follows. Indeed, I argue that that analytical concern can serve as a model or replica of Islamic banking and Ithaca HOURS themselves.

The apparent temporal confusion of Islamic banking and Ithaca HOURS is found in attempts to postulate analytical or political alternatives to capitalism, and so I spend a good deal of time in this chapter on texts that exemplify this kind of confusion. I do not do so to criticize them so much as to hold them up as exemplars—again, “data”—of the kinds of lateral movements and becomings I track for Islamic banking and alternative currencies. Thus, I discuss some debates in Marxism over intellectual abstraction via the work of Alfred Sohn-Rethel. I turn to Mary Poovey’s attempt to find non-market-based “values” for the humanities. I am not interested in treating the historical muddles these authors get themselves into as problems in their analyses or logic (as other critics have suggested, e.g., Jacob 2001) that need to be sorted out, but as homologous to the mutual muddling along of this book, its objects, and my position as “ethnographer” here.<sup>3</sup> The chapter continues with a reflection on other narratives of the refusal or repudiation of market values—Melville’s short story, “Bartleby, the Scrivener,” Mauss’s *The Gift*—and places them alongside some Indonesian texts that effortlessly truck in impossible temporalities: past contingencies, memories not backed by anything and that may precede the events they reconstruct, potentialities and possibilities that alternate, transact, oscillate, and move alongside the “dominant” forms that supposedly encompasses them.

FIRST, HOWEVER, a word on maximization and market efficiency.

Richard Posner’s text begins from the premise that maximization is a norm. The norm of maximization may have nothing to do with material goods, but instead refers to maximization in terms of other normative principles.<sup>4</sup> Posner is a federal judge and one of the founding fathers of the “law and economics” movement, an assortment of legal scholars and jurists committed to the marriage of neoclassical economics and the law. Critics

of Posner generally start by attacking the premise that people do maximize. To assume that people maximize also assumes that their identities are consistent over time, that they make choices they do not later come to regret, that they are rarely ambivalent about the choices they make, and that they know what they want in the first place and set about trying to get it. People making these sorts of criticisms sometimes trot out the anthropologists or critical theorists to make their case, but more often cite social psychologists who demonstrate that people are “dynamically inconsistent” in their decision making.

Responses to these critics generally argue that maximization is a strategy for analysis. It does not matter whether people actually maximize. Using maximization as a research strategy within one’s own theoretical apparatus can still provide generalizable results and have predictive value. Maximization in theory building, beyond mere analytical strategy, is another kettle of fish. The social-psychological data, in fact, encouraged some economists to do something they were itching to do anyway, at the level of theory: abandon realism. Our models still work given the conditions with which we set them out. Besides, physics abandoned realism, so we can, too.<sup>5</sup>

Economists, in short, maintained a strict commitment to what Dierdre McCloskey (1998) calls economic modernism, by which she means, broadly speaking, that economics is in the business of model building. Economists sought to operate as if the realist principles on which their theories rested were true.

The social-psychological data help economists get around the nonpredictive nature of their models. Take a model of efficient markets. When, in reality, markets are inefficient, it may be because of people’s dynamic inconsistency. If the essence of the market is to be efficient, then when it is demonstrably not efficient, we need something to make it so, in order to make the implications of our assumptions—our models—consistent with reality. Precommitment mechanisms come to the rescue. For Richard Posner, the law needs to embody precommitment mechanisms consistent with the model of the market as efficient in order to produce efficient markets and the social benefits that supposedly spring from them.

Whence the precommitment to efficient markets in the first place, however? For anthropology, this has always been the central question. As Frank Cancian wrote, in an essay that sought to surmount the formalism/substantivism impasse in economic anthropology, “Economic man always operates within a cultural framework that is logically prior to his existence as economic man, and the cultural framework defines the values in terms of which he economizes” (Cancian 1974:145; see Cancian 1966). Cancian sought to demonstrate that “comparisons of economic and noneconomic influences on economic behavior pose a bogus question” (1974:142): “our customs do not hinder our efficiency. This is not because we have peculiarly distinct

customs, but because we define efficiency in the context of our customs” (p. 147). It is not, as Posner would have it, that we need precommitment mechanisms to help us get to efficiency, but rather efficiency is already a normative precommitment. Dierdre McCloskey remarks, “Intoned so often in harmony with others, such phrases have become incantations. Economic modernism is a revealed religion” (1998:146).

The problem, however, is that the response to economic maximization depends on several tricks of scale. Finding efficiency, the analyst simply changes the focal point of the lens and discovers that it is backgrounded by other precommitments (pre-precommitments, as it were). The scale trick can proceed endlessly, as in a hall of mirrors, and knowledge production turns into replications of those reflections at infinite levels of scale. Such moves in anthropology led to the crisis in representation that demanded alternative perspectives be brought to bear on any phenomenon, and, later, the crisis in perspectivalism that pointed up the limits of perspective as an analytical tool (Strathern 1991).

#### QUR’AN AS PRECOMMITMENT MECHANISM

Does the anthropological answer satisfy when it comes face-to-face with practices that trouble the scale-making inherent to it? Mahmoud El-Gamal, one of the central contemporary theorists of Islamic economics, has written a series of essays that were widely presented at conferences, posted on Web sites, and disseminated in print during the time of my “fieldwork” (1998–2003). These essays attempt to demonstrate that the Qur’anic prohibition against *riba* is not a prohibition against interest per se, nor an Aristotelian objection to the fecundity of nonliving objects. Rather, he argues, it is a statement on human failings and the efficiency of markets that redress them. El-Gamal also explicitly rejects the claims of the earlier generation of Muslim thinkers who argued that interest constitutes injustice because it insulates the lender from the risk inherent in the universe in which God has thrown Man. In these important, indeed, epistemic papers, El-Gamal argues that God revealed to Muhammad a fundamental insight about the nature of humanity: that we are impatient, that we treat gains and losses asymmetrically, that we do not fulfill our plans, and that we seek to hasten evil. El-Gamal finds that God was talking about “discounting anomalies” that prevent people from truly maximizing. He then demonstrates that the equity-based contracts that Islamic finance has developed as alternatives to debt-based financing function to mitigate those anomalies. In short, Islamic equity contracts like *mudarabah* work to guide the believer away from his or her own inconsistencies and toward efficiency.

El-Gamal begins with a classic *hadith*:

Bilal visited the Messenger of God (peace be upon him) with some high quality dates, and the Prophet (peace be upon him) inquired about their source. Bilal explained that he had traded two volumes of lower quality dates for one volume of higher quality. The Messenger of God (peace be upon him) said: "This is precisely the forbidden *riba*! Do not do this. Instead, sell the first type of dates, and use the proceeds to buy the other." (quoted in El-Gamal 1999:30)

He then cites the authority of Ibn Rushd, or Averroes, the twelfth-century Andalusian Muslim philosopher, who argued that the prohibition against *riba* was intended by God to prevent excessive injustice, and that "justice" meant approaching equality in transactions. Barter and trade, of course, make equal transactions difficult. Money facilitates assessments of value that permit equal trades. In his commentary on the Bilal *hadith*, Ibn Rushd stated that justice is achieved by marking goods to market before exchanging them. He also stated that justice requires that the ratio of barter trade equal the ratio of prices, which in turn equal the ratio of "benefits," or utilities. El-Gamal writes (in an earlier version of El-Gamal 1999 posted on his Web site) that he "cannot resist the temptation" of placing the word *marginal* before the word *utilities*, since doing so gives him the conditions for Pareto efficiency in the market (see El-Gamal 1999:31). Had Bilal marked his poor-quality dates to the market by selling them for the highest price he could get, and then purchased high-quality dates with the money thus obtained at the lowest price he could find, he would have achieved an equality of the ratio of marginal utilities of the traders to the ratio of market prices. This is what the Prophet demanded of him. This is what Ibn Rushd six centuries later noticed. And this, in part, is how El-Gamal today finds Posner in Islam.

Posner is not enough, however, for efficient markets. People are dynamically inconsistent, and often do not act in their own self-interest. El-Gamal examines the experimental evidence for dynamic inconsistency, and finds a Qur'anic verse to illustrate each discounting anomaly discussed in the literature.<sup>6</sup> For Posner, efficiency is attained by making sure the law functions as a precommitment mechanism for achieving the justice of the market. For El-Gamal, efficiency is attained by making sure that humans follow the law of God. Posner's formulation is a tautology: you get efficiency through justice and justice through efficiency. For El-Gamal, there is no tautology, because efficiency is a value that comes from God. Islam itself becomes a precommitment mechanism. God gave humanity the Qur'an to enhance economic efficiency, and economic efficiency is the sign and seal of divine justice.

For things which are not measured by weight and volume, justice can be determined by means of proportionality. I mean, the ratio between the value of one item to its kind should be equal to the ratio of the value of the other item to its kind. For example, if a person sells a horse in exchange for clothes, justice is attained by making the ratio of the price of the horse to other horses the same as the ratio of the price of the clothes to other clothes. . . . As for fungible goods measured by volume or weight, they are relatively homogenous, and thus have similar benefits. Since it is not necessary for a person owning one type of those goods to exchange it for the exact same type, justice in this case is achieved by equating volume or weight since the benefits are very similar. (Ibn Rushd, quoted in El-Gamal 1999:31, some punctuation omitted)

### INTERTWINED KNOWLEDGES AND SOCIAL-SCIENTIFIC ANXIETIES

One lesson here is that Western formalisms, our customs, the economic anthropologist might say, often have the power to shape others. Western forms are powerfully hegemonic world-organizing frameworks, and Islamic economics must engage with them in order to be heard. After all, Islamic economics today, finding Posner in the Qur'an, makes the same moves that Islamic economics seventy years ago did, when the author of one of the first widely disseminated texts in the field, not surprisingly for the time, found John Maynard Keynes in the Qur'an.<sup>7</sup>

I think this is too easy a lesson, however. One might look back to Keynes, and note that his early writings on money, debt, and probability theory derive from his conversations with members of the Bloomsbury group, architects of a different kind of aesthetic modernism than that which became dominant in art, architecture, and economics after World War II. In particular, Keynes was captivated by the artist Duncan Grant's Turkish studies, and, like any good Oxbridge boy, read the Qur'an and *Lawrence of Arabia*, the influence of which has been noted by Keynes scholars.<sup>8</sup>

Posner, too, is not immune from the intertwined histories of Islam and the West. It is not surprising that Mahmoud el-Gamal looks back to Ibn Rushd, who, as Averroes, is credited with refining theories of causal efficacy<sup>9</sup> that got taken up, after the Reconquest of Spain, in the Christian West. One could craft an intellectual genealogy for Posner that would include Ibn Rushd, either from the starting point of economics, or of natural law and legal reasoning.

Posner commits the error of believing his culture is the culture of no culture. Efficiency simply *is*, and there is no need to justify or explain it further. El-Gamal resolves the blind spot in Posner by finding precommitment mechanisms in God's word. In other words, for El-Gamal, efficiency simply is, as well, but its being is divine and transcendent, indeed, untranslatable because it has directly emanated from the mouth of God, and can only be approximated as we approach an eternity where truths are once

again revealed. To McCloskey's tongue-and-cheek comment about the religion of the economists, then, El-Gamal might say, "Well yes, absolutely!" El-Gamal simply reveals a truth of economics, Islamic or otherwise. He is clear about the metaphysical origins of his (economic) faith in a manner that conventional economists, at least for now, can afford not to be.

The revelation is anxiety producing, however. Not only does it suggest that the fact making of social-scientific inquiry is an activity of practical ethics—casuistic, even—it also means criticism might want to assume the very techniques or apparatuses it seeks to criticize. Whither criticism as an operation of unseating or dislodging if it must take on formal elements of its objects and thereby obviate those operations?

This is precisely the conundrum posed at times by alternative currencies. If El-Gamal finds Posner in the Qur'an, Ithaca HOURS proponents find "perfect markets" in their local currency experiment, or, at least, strive to create them. Alternative currency and Islamic finance "puritans" (I found the term in both contexts) see themselves as subject to the same "natural" economic laws as the rest of us. Their alternative system is of the same genera as the dominant capitalist system, for it is subject to the same laws of supply and demand, inflation and deflation, and so forth. Thus, in Ithaca:

There's an extent of hoarding as people trust the money more, [HOURS] are regarded more as a store of value. A lot leaves town as souvenirs and as gifts to family and friends. This is deflationary. . . . Initially, my obsession was to prevent inflation by talking to as many prominent participants as I could and helping them to spend what they earned. And now it's swung in the other direction so we're paying attention to deflation.

The "economic forces" here "swing" this way and that, as if with a power all their own; and money here takes on some of its "traditional" functions, as a "store of value," as if these things are natural and given.

A very specific sort of nature enters into Islamic finance as well. Speaking of Islamic mortgages, one Islamic financier notes that they will

satisf[y] the natural instinct of ownership in the citizen. Knowing that he or she owns a house—"a piece of the rock"—makes the individual proud of his or her citizenship, deepens the feeling of engagement in civil society, and enhances the real estate in general as owners strive to beautify their owned properties through continual maintenance and improvement. Finally, owning a home strengthens the feeling of responsibility towards the citizens' own families and the community at large.

Further, on the abstraction of labor in capitalism,

*Me:* Is it correct to say that *riba* always has to do with paying money for time—that is, paying money for the period of repayment of a loan, paying extra for a commodity because of a deferment of a contract, etc.?

*Instructor:* Yes, in the context of a loan contract.

*Me:* Since a “period [of time] is not a valuable property” [and here I am referencing course material which explained that one cannot buy time since time is not inherently valuable and since buying time is a means of hedging against risk, which is immoral] . . . does this mean that time cannot be valued in terms of money [ever], and, if so, what of wage labor, where a worker works for a period of time and is paid after the completion of the labor? Would wage labor be a form of *riba* . . . ?

*Instructor:* As we will discuss later, a wage contract is a form of *Ijara* [or leasing]. You only substitute the benefit expected from a productive asset [as you do in a lease, where you predict ahead of time the expected benefit and charge rent accordingly], with [the benefit] expected from labor. The expected benefit is exchanged for a predetermined rent.

Islamic finance, it seems, is a system that, while remaking money, also remakes justifications for class society. As do Ithaca HOURS. I mentioned earlier the issue of defining the value of HOURS in terms of labor value, at a set rate of \$10 to the HOUR. However, as more and more professionals began to use and accept HOURS—dentists, doctors, and lawyers—more and more people started questioning the equation of one hour of labor for one Ithaca HOUR. Several professionals justify charging as many as ten HOURS for as little as fifteen minutes of their own labor by reimagining their overhead costs in terms of the labor contributed by their receptionists, janitors, hygienists, gardeners, and so forth. And, interestingly, to most people I talked to, this seemed like a fair and equitable valuation of professional labor.

I put the question of exclusion and class to two of the founders of Ithaca HOURS. One responded by explaining her growing disenchantment with the system and her renewal of direct barter ties with some of her old friends. To her, HOURS are coming more and more to resemble “real money”; that is, they are coming to take on the classic functions as a measure of value, a store of wealth, a method of payment, and a means of exchange, instead of being used exclusively for the last two functions. At the same time, to many business people I interviewed, who take in comparatively large quantities of HOURS, HOURS are also coming more and more to be a “waste of time” because, for them, it’s difficult to “get rid of” all the HOURS they accumulate. One woman who estimates that she has 700 HOURS (the equivalent of \$7,000) sitting around at home told me that she “blows them all” around Christmas time for gifts and luxury goods for herself—not, perhaps, a model of sustainable consumption intended by the system’s promoters and expressed in its newsletter ideology.

The other founder of HOURS to whom I put the question of exclusion responded this way. First, he echoed Durkheim’s social evolutionary narrative of the transition from mechanical to organic solidarity:

The foremost purpose of a market is to be an actual place, where neighbors learn about each other's resources and where they maximize their creative participation in the process not only of exchange but of ideas and affections. The market is traditionally an essential interaction for strengthening communities, which are the foundation of society. We basically have to decide whether we are humans or termites.

Or again:

We already have social limits and social boundaries by being constrained to compete for scarce dollars, so, in fact [HOURS] are helping to dissolve internal barriers. Likewise, were every community to have local currency, then each community and its residents would be more able to travel more often, to meet people from far away and to import and export from far away. If I don't have enough dollars, I'm not going to go to Europe. But if I can save dollars because I'm using a local currency [for daily needs] then I'm more likely to travel and then I'll be dissolving social barriers.

#### ALTERNATIVE VALUES

Rather than trying to overcome the anxieties such statements produce in those who would want a "true" alternative, I want to let them sit here for a while and ask whether they are not the symptom of a misrecognized trauma in the work of social analysis. One reading of the preceding "data" would argue that these contemporary alternatives are little more than ideological flourishes to dominant modes of capitalist production, circulation, and exchange. One could well argue that it is mere solipsism to belabor the confusing temporal referents they put forward for their practices and beliefs—Posner already anticipated in the Qur'an, natural barter society springing out of the waters of the Finger Lakes—since "everyone knows" these to be the products of sloppy, romantic, or unreflective thinking.

Yet, as suggested in the last chapter regarding casuistry, there may be marginal utilities, of a sort, to engaging analytically in such solipsism, or at least to trying to replicate its form in this analysis.<sup>10</sup> Indeed, I would suggest that when participants in Islamic banking or alternative currencies make statements that place their activities in another time from that of dominant forms of commodity exchange, they themselves are engaging in a form of practical solipsism that replicates commodity exchange itself. The Marxist theorist Alfred Sohn-Rethel imagined a situation of primitive commodity exchange in which nothing need be said in order for items to be traded, similar to the archetypal Ithaca HOURS conception of barter as the passing of goods from hand to hand. From the point of view of the parties involved, the exchange operates as having to do only with their own or others' needs. That point of view need not be self-interested; rather,

the “exchange nexus” itself determines the form of the action such that, retrospectively, it could be identified as self-interested, but it need not. “Accordingly,” he wrote, “commodity exchange does not depend on language, on *what* we communicate to each other. Nothing regarding the essence of things needs be communicated” (Sohn-Rethel 1978:41). Yet commodity exchange, he argued, “impels solipsism”: “The doctrine that between all people, for every one of them, *solus ipse* (I alone) exist is only a philosophical formulation of the principles that in practice regulate exchange” (pp. 41–42). He thus analogizes commodity exchange to Bertrand Russell’s “private language,” the very conception of language criticized by Wittgenstein, Putnam, Davidson, and others.

The act of exchange, Sohn-Rethel maintained, is itself an abstraction, because it can proceed only from the “reciprocal exclusion of ownership” (p. 42), and, more importantly, because that which makes commodities exchangeable is their “existence as one,” or “the singleness of their existence” (p. 43). The abstraction entailed in exchange is the making-one of the things of the world, indeed, the ontology that precedes their enlistment as empirical data for any situated human observer. It is that thingness that Sohn-Rethel wants to open up, the very “reality” of the real world made legible by the bourgeois sciences and philosophy. This is why Slavoj Žižek finds him so compelling, for it allows Žižek to develop the argument, discussed further in the next chapter, that “even if we do not take things seriously, even if we keep an ironical distance, *we are still doing them*” (1989:33).

Sohn-Rethel writes:

Money . . . acts as the concrete, material bearer of the form of exchangeability of commodities. That this form can be expressed as the oneness of the commodities’ existence explains why there attaches to money an essential, functional unity: there can, at bottom, be only one money in the world. There can, of course, be different currencies, but so long as these do effective monetary service within their own orbit, they must be interchangeable at definite rates and thus communicate to become one, and only one, universal money system. Thus all communicating societies of exchange effect a functional unity. (1978:44)

Once “trading in commodities has reached the stage where it constitutes the all-decisive *nexus rerum*,” the social as a field of mediation comes into being, as well (p. 44). In other words, once abstraction is total, there is no alternative. Every alternative already communicates with the oneness of money, itself a replica of the oneness of the commodity at another level—the highest level—of scale. One *could* argue, then, following Sohn-Rethel, that Islamic banking and alternative currencies are activities only for dupes who do not care to see how their actions merely replicate the world of the commodity and money. For Sohn-Rethel, practical solipsism was an outcome of the “material necessity of the stage of development of [peo-

ple's] productive forces—the umbilical cord that ties human to natural history” (p. 42). Indeed, the reference to natural history and certain difficulties of historiography (when did “natural history” cease?) destabilize his analytic and may place it on the order of a historical curiosity in itself.

But this is not what I shall argue. The dynamic of abstraction and exchange Sohn-Rethel formalized is interesting *not* as an analytical tool to figure out “what’s really going on” in some causal sense, but as a model or replica of what people involved in Islamic banking and alternative currencies are doing; that is, it is useful for bringing into view the shape of *their* practical solipsism.

To take another example: Mary Poovey (2001) documents twentieth-century changes in the financing of American universities in order to make a case for challenging the corporatization of the university from a specific location in the humanities. “The function of the humanities,” she writes, “is to preserve, nurture, analyze, interrogate, and interpret [the] living body of cultural materials. The function of the humanities, in other words, is to preserve, nurture, analyze, interrogate, and interpret the human” (p. 12). Temporality congeals this notion of the human: what humans possess that “animals and self-replicating robots” do not is “an imaginary relation to a past that can be remembered and a future that can be anticipated” (p. 12). Number erodes this notion of the human: quantification, Poovey claims, necessarily involves entry into the market equation because it entails the sort of abstraction Sohn-Rethel identified in commodity exchange. The human, for Poovey, falls into the category of “goods that are goods in themselves—that defy market evaluation because they are not quantifiable, thus not subject to commodification” (pp. 11–12). Poovey’s primary moral claim is that value must become a function of something other than the market. “The only way we can evaluate the effects of market penetration into the university in terms other than the market’s own,” Poovey writes, “is to assert some basis for evaluation that repudiates market logic and refuses market language” (p. 11). And “[t]he only way we can inaugurate a discussion about alternative definitions of value,” she concludes, “is to risk asserting that there are other goods that must exist if we are to remain human. Whatever being human turns out to mean” (p. 14).

It is not specifically the hypostatization of a particular category of the human that troubles me.<sup>11</sup> Rather, it is the manner by which Poovey arrives at the conception of value that is at stake in the essay and the world. Poovey concedes that her formulation of value is tautological. It must be, for only a circular notion of value can counter the equally circular notion of commodified value signaled through number and the market. Poovey seeks, as she puts it, to defy market evaluation, repudiate market logic, and refuse market language. A tautological formulation of value, alternative to dominant market evaluations, must not only stand outside but apart from that

totality and be a totality, a closed circle, of its own. The risk of essentializing and totalizing, for Poovey, is worth it, has value in itself, is one of the goods that not only cannot enter into the mathematical commodity relation but by virtue of its value defies, repudiates, and refuses that relation.

What does it mean to defy, repudiate, and refuse the market? Participants in the networks of alternative currencies and Islamic banking often believe that, by transforming the money-form, they will arrive at a transformation of the economy. Within both networks, there are those who interpret their activities with alternative monetary forms as a refusal or repudiation of the market. Others see it as a modification. And still others view it as a return, a going back to an imagined past, a time before the money-form and the commodity-form were equated. For this latter group, the return often has a specific spatiotemporal referent: nineteenth-century America, before the establishment of the Federal Reserve system and the standardization of the U.S. dollar as the national currency. This return is also for them a giving back, returning to contemporary world society the lost alternatives to the market and money that they see represented in the system of territorial, noncommodity currencies they believe characterized nineteenth-century America.

In separating number from the human, Poovey allows number to maintain its animating mythology of anteriority. The myth of anteriority is that things precede numbers, that countable items in the world already exist before and independent of the act of counting. Numbers, in this logic, are not merely human abstractions but a language outside the human, a universal language of the universe itself. Witness the popular scientific and science fiction scenarios, from the Pioneer Plaques launched into space by NASA to Carl Sagan's *Contact*, wherein it is understood that the best means to communicate with extraterrestrial beings will be through number. As Brian Rotman (1987) and others have argued, anteriority is the presumed basis of both numerical and linguistic referentiality, the idea that things precede both numbers and words. Like language, however, number unsettles its own referentialist claims. Rotman begins with zero. Zero is a sign of "nothing." In that capacity, however, it is a sign about signs that indicates the absence of the other signs that belong to its sign system. Thus, zero is also a metasign that indexes the potentiality of enumeration, the whole sign-system of number, and the subject who counts. It is this metasign, Rotman argues, and not the presence of countable "things," that enables enumeration.

In separating number from the human and allowing number its animating anteriority, Poovey also grants ontological priority to a particular countable thing that undergirds her conception of the human and her conception of humane values: time. What makes humans human, she writes,

is their capacity to remember the past and anticipate the future. Temporality here shares in the myth of anteriority behind number. In this mythology, time marches on. It can be counted independently of human beings. Humans remember times lost and think about times to come. Time precedes counting. And once humans start counting time, they create value. After all, the notion of time as an a priori, countable thing permits the capitalist formations of value in the form of labor time and the time value of money that underpin finance, from futures contracts to interest payments to credit itself.

For Poovey, entry into the mathematical operation of quantification already locks into market valuation and commodity logic. I have been suggesting, in contrast, that the question of alternative values is askable only so long as we persist in treating value—not just the human—as conjured in relation to pasts remembered, futures anticipated, and time measured through quantifiable chronographies: the kind that make interest payments profitable, and true gifts impossible.

#### BARTLEBY AND “SCRIVENING”

The temporalities of the people involved in Islamic banking and alternative currencies are not always so neatly linear as to enter into the logic of anteriority, however. The “lost” alternatives they imagine do not necessarily correspond to the alternatives that existed before the standardization of the national currency.<sup>12</sup> Like the American greenbackers in the nineteenth century, contemporary alternative currency proponents view poverty as caused by the “scarcity” of U.S. dollars. Creating scrip currencies by fiat increases the money supply and helps spread the local wealth. Contemporary efforts to make money “transparent” by making it merely a means of exchange and not a commodity derives from and encourages a species of realism without anterior referent, whereas proponents of fiat currencies in the nineteenth century were often cast as trucking in the imaginary, not the real, and troubling the connection between sign and substance.<sup>13</sup> In Ithaca, the HOUR is supposedly backed by worth, and evaluated in terms of one hour of labor time. This is the labor theory of value written right into the money form itself. At the same time, however, the commitment to realism also leads some alternative currency proponents to sound like nineteenth-century bullionists, since imagining a past time of barter and pure exchange wizards real, measurable, and unquestionable substances and energies as having value in themselves. Some even look back wistfully on the time when the U.S. dollar had its value fixed by the “reality” of gold and even before, in an imaginary primitive economic time when gold in itself sup-

posedly functioned as a natural currency. In short, their positions, viewed from the point of view of “real” pasts, are a complex and contradictory muddle, a past not so neatly remembered.

Islamic bankers in the greater Los Angeles area, who have created interest-free alternatives to small loans and home mortgages, imagine a time when banks served community needs and a bank’s capitalization was measured by the extent to which it was able to circulate wealth within a local community. Explicitly referencing the building and loan manager played by Jimmy Stewart in the film *It’s a Wonderful Life*, and with images of old-time bankers serving local farmers and merchants, Islamic banking professionals nod toward the critique of banking in America’s populist past. Like alternative currency proponents, some Islamic bankers take from their community-oriented vision a similar commitment to realism, to the solidity of what can (be imagined to) be seen: the social, marked by the term “community,” imagined to be a visible and durable network of relations linking the inhabitants of a particular locale, or “the market,” a continuously emergent phenomenon produced by the concatenation of human interests. As with alternative currency proponents, that realist commitment spills over into assessments of gold, historicized as the standard of currency before the commodification of money. If for some alternative currency proponents gold speaks to a set of coordinates outside the time-space of capitalism and within Mauss’s primitive gift economy, for Islamic bankers it speaks to a set of coordinates outside the time-space of time-space compression, that is, outside the world economy before the end of the Bretton Woods agreement and the dollar’s convertibility into gold.<sup>14</sup>

I linger over the quasi realism of groups seeking to create alternative values to point toward the complexity of that commitment as well as its contorted temporality. Herman Melville’s short story “Bartleby, the Scrivener” also points toward another temporality different from that presupposed by Poovey. The story is not just about the capitalist contract, but capitalist time.

Bartleby, it should be noted, never actually refuses anything. Indeed, I am led to wonder whether the corpus of commentary on Bartleby’s refusal is founded on a reading error (although the disciplinary conventions that divide up the universe into [written] texts and [social] contexts make me queasy even in writing this).<sup>15</sup> Bartleby “prefers not to”; he does not “refuse.” It is the lawyer who employs him who consistently interprets Bartleby’s formula as a refusal. The first interpretation of Bartleby’s phrase as a refusal occurs during its third iteration, when his employer enjoins him to examine with him and his other two scriveners four copies of high court testimony:<sup>16</sup>

“The copies, the copies,” I said hurriedly. “We are going to examine them. There”—and I held towards him the fourth quadruplicate.

"I would prefer not to," he said, and gently disappeared behind the screen.

For a few moments I was turned into a pillar of salt, standing at the head of my seated column of clerks. Recovering myself, I advanced towards the screen, and demanded the reason for such extraordinary conduct.

"*Why* do you refuse?"

"I would prefer not to." (Bartleby, p. 13)

The lawyer, like the critics, persists in this reading error of mistaking *preferring not to* for *refusing*, as he resigns himself to Bartleby's apparent modus operandi:

Bartleby was never on any account to be dispatched on the most trivial errand of any sort; . . . even if entreated to take upon him such a matter, it was generally understood that he would prefer not to—in other words, that he would refuse point-blank. (Bartleby, p. 18)

To prefer not to is not the same as to refuse. To refuse is to disclaim, to disown, to reject, to abject.<sup>17</sup> Of course, preference is a key word of capitalism and the disciplines of economics and psychology that warrant it. But *to prefer not to* lingers at the threshold, as it were, neither disclaiming nor owning up to.

#### POTENTIALS AND GIFTS: IMPOSSIBLE TIMES

Bartleby's formula recasts both the notion of an outside space and an anterior real that motivate the separation of the human from number and the limited alternatives that that separation conjures. Giorgio Agamben notes that many European languages express the concept of the "outside" with words that mean "at the door" (1993:67). The outside is the threshold, a "passage," "the experience of the limit itself" (p. 67). For Agamben, Bartleby's formula is the pure potentiality of the threshold, the moment of the capacity for creation in the moment before creation (Agamben 1999).<sup>18</sup> This moment is irreducible to the realm of necessity or will from which refusal could emanate (p. 254). For Deleuze, the formula "send[s] language itself into flight," opening up "a zone of indetermination or indiscernability in which neither words nor characters can be distinguished" (1997:76). Bartleby forecloses particularity and reference (p. 71). His formula is not merely agrammatical, but anaphoric. The final word, *to*, "does not refer directly to a segment of reality but, rather, to a preceding term from which it draws its only meaning" (Agamben 1999:255).

This zone of indiscernability renders illegible a perpendicular set of distinctions, common to Western metaphysics and its modalities of evaluation, between language and economy on one axis, and gift and commodity

on the other. Derrida reflects on the multiplicity of the term “gift” in Marcel Mauss’s classic anthropological text and disclaims the possibility of a “general equivalent” that would unify that multiplicity within a single code (1992:51). That general equivalent would be the gold standard of semiotics, a “transcendental signified or signifier” occupying the place of a “transcendental given” (p. 52). It would be a true gift without obligation of return, a gift without a subsequent debt. Such a true gift would require both a forgetting of the gift and the forgetting of the forgetting (p. 17), a temporal logic without anticipatory futures (of the kind that make financial derivatives and interest payments possible). Mauss himself deconstructs the possibility of a transcendental given, putting a “hybrid”—his term—in its place. At the end of his essay on the gift, Mauss questions the transcendental unity of his object:

We can dissolve, mix up, color, and redefine the principal notions that we have used. The terms that we have used—present, gift, *cadeau*—are not themselves entirely exact. These concepts of law and economics that we like to oppose: freedom and obligation, liberality, generosity, and luxury, as against savings, interest, and utility—it would be good to put them into the melting pot once more. (Mauss, quoted in Derrida 1992:55)<sup>19</sup>

Rather than attempt to sublimate the soup in the melting pot to arrive at clear categories or pure concepts, Mauss instead offers an “example,” an ethnographic nugget from the Trobriand Islands that troubles the neat distinction between gift and commodity that seemingly animated Mauss’s project at the beginning of his text. This, Derrida contends, is the “madness of this essay,” and the madness of an economic reason that proceeds *as if* in the presence of transcendental commodity value and transcendental gift value despite the impossibility of either. Derrida’s hope is that Mauss was like Baudelaire and other literary realists, who, Derrida claims, wrote with the knowledge that they themselves were “counterfeiters,” self-consciously critical of their own fictions, the face values of which hid no deeper depths or hidden real whatsoever and so demonstrated the same for all language.<sup>20</sup> To write the real, for them, was always to counterfeit, to write on credit, on other fictions without originary foundation.

Bartleby, of course, goes one better: mistaken by the prison cook for a “gentleman forger” (Bartleby, p. 39), Bartleby is a counterfeit counterfeiter, a copyist who prefers not to copy. The ideal of a real counterfeiter still operates under the sign of an originary real. A counterfeit counterfeiter, however, introduces the possibility of a counterfeit counterfeit, unsettling the originary real of both author/copyist and original text and returning both to the moment when either both could and could not be. For Agamben, this means Bartleby opens up the “past contingent” that “retroactively acts on the past not to make it necessary but, rather, to return to it its

This root, *ṢDQ*, appears in the Qur'an in a number of forms. . . . [T]he basic meaning of the root is "strength," or "hardness," whether of language or other things. This original meaning . . . is still to be seen in the adjective *sadq* meaning "hard, vigorous." *Ṣidq* is the "truth" of language, so named because of its "strength" as opposed to the weakness of falsehood. In effect, the most usual sense of *ṣidq* is to "speak truth," to give information which is true, i.e. which conforms to the reality. This meaning of the word is seen in the most ordinary sentences of the type: "They investigated the report closely and found that the reporter had spoken the truth (*sadaqa*)." (Izutsu 2002:89)

potential not to be" (1999:267). The past contingent interrupts the ordinary real underpinning the remembered past. Memory, conventionally understood, hinges on its relation to past reals, as it is always evaluated in terms of its distortion or its accuracy. The past contingent recalls another memory, rethought in terms other than those of that neat temporality (as is the case, say, with trauma).<sup>21</sup>

In a footnote on his choice of the case of the Trobriand Islanders to exemplify the composite assemblage that he calls "the gift," Mauss writes: "We could just as well opt for the Arabic *sadaqa*: alms, price of the betrothed, justice, tax" (1990: 155 n. 24). *Sadaqa* is voluntary, not obligatory, charity—it is not required of the believers, but recommended. And it becomes Mauss's example in the main text a few pages after the melting-pot passage for a vision of a new economy he hopes is coming into being, one rooted in mutual assistance and mutual cooperation. Mauss quotes from the Qur'an, *surah* 64 on the Last Judgment, the end-times: "Fear God with all your might; listen and obey, give alms (*sadaqa*) in your own interest. . . . If you make a generous loan to God, he will pay you back double" (quoted in 1990: 77–78). Mauss continues, removing the *surah* from its apocalyptic time, "Substitute for the name of Allah that of society and the occupational grouping, or put together all three names, if you are religious. Replace the concept of alms by that of co-operation, of a task done or a service rendered for others. You will then have a fairly good idea of the kind of economy that is at present laboriously in gestation" (p. 78).

Mauss in the early-twentieth century transcribed a passage from the Qur'an from the late-seventh century referring to the End of Time, and found in it a future time that is not at the apocalyptic end but rather in the process of becoming, on the threshold of the present. This threshold, this hybrid or melting-pot jumble, existed for Mauss also in the past of humanity and in the present of the so-called primitive societies like the Trobriand Islands that occupied the ethnographic imagination. Like Islamic bankers who remove the anterior subtending the American past and place interest-free futures in the present, and like alternative currency proponents who (a copy of *The Gift* in hand) herald a "return" to the barter economy, Mauss's gift composes an alternative space-time on the threshold of the

market and the nonmarket, holding the potential for both while preferring not to cross into and thereby solidify or stabilize either.

Listen to Yahia Abdul-Rahman, a prominent figure in the field of American Islamic banking, speaking indirectly of the relation between Islam, a world religion founded in the seventh century, and the United States, a nation-state founded in the eighteenth:

The globe belongs to God and it is wide open and full of resources and opportunities. Oppression in one location does not justify acceptance. It is the responsibility of everyone, in particular Muslims, to find another location where freedom and human dignity are prevalent. In doing so, a Muslim in his/her pursuit of business, carries with him/her the way of life of Islam. (Abdul-Rahman 1994: 8–9)

If it is the responsibility of all Muslims, indeed, all people, to find a location of freedom and dignity and thereby carry forward, realize the potential of, Islam itself, then the full flowering of Islam does not precede that place. For Abdul-Rahman, that place is America, imagined as the site of populist banking institutions serving local communities whose solidarity derives from the bonds of credit linking them to one another. As Jimmy Stewart says in *It's a Wonderful Life*, explaining to townspeople why their money is not literally in the bank: “The money’s not here, why, your money’s in Joe’s house”—a line from a Christmas movie that served as an object lesson to instruct Los Angeles Muslims in the methods and morality of Islamic finance.

In this temporality of the threshold, Islamic banking *must* arise in America, as a historical inevitability. While other Islamic finance professionals cite the practical concerns of banking regulations and elite skepticism in Muslim-majority countries as the main reasons why Islamic banking emerged first on the Indian subcontinent and developed further in the West, Abdul-Rahman cites personal and national destinies:

Muslim . . . economists, social scientists and leaders living outside the Muslim countries in many of the developed countries of the world must carve a role for themselves to implement the theory of Islamic . . . financing in their communities . . . and try to branch out into the Muslim and developing countries worldwide in order to facilitate the bringing about of the dream of a world-wide community based [Islamic] financing system. (p. 33)

Abdul-Rahman writes in two times: the past contingent of what might have been (or ought to have been, or should have been if the future were to be as the present is now), and the future conditional of the logical process of abduction, in which an argument in the present is completed by a missing term that might come in the future (see Doyle 2003)—but that also must come; otherwise the present would not be as it is.

Derrida plays with the French figure of speech that the narrator of Baudelaire's "Counterfeit Money" uses to poke fun at his obsessive flights of fancy: "looking for noon at two o'clock." Derrida analogizes looking for noon at two o'clock to looking for the unitary meaning of the word *gift* in Mauss's essay. The impossibility of noon at two o'clock is akin to the madness of the gift and the madness of economic reason, the impossibility of finding the transcendental general equivalent backing money, gifting, evaluation, or signification. This does not necessarily imply, however, that looking for noon at two o'clock itself is an impossibility in the conventional sense. For what besides this are Mauss, Bartleby, and proponents of alternative monetary forms in fact doing in their conjuring of the alternative temporality of the past contingent, an anterior that is never always-already given?

#### THE LIMIT OF THE (CON)TEXT

As should be clear by now, I do not believe quantification, commodification, and capitalist modes of evaluation or abstraction are all they're cracked up to be. I also think that they often lead anthropologists and others down well-worn tracks to dead ends, toward answers we already know at the outset of our research, rendering the research activity itself the product of a foregone conclusion. The gift and the commodity, not to mention number and rhetoric, belong more properly to the melting pot into which Mauss ended up returning them. I do not think this means abandoning critique into some sort of desublimated slush, however. I do think it means we need to attend to number and quantification and their attendant temporalities more carefully.

Poovey's refusal of the market assumes an outside the market and ultimately locks in a temporal, numerical, and evaluative frame of reference where the only questions we can usefully ask have to do with insides, outsides, and the forms of efficacy that become legible within them. This, it seems to me, posits a necessary relation between present actions and future consequences and assumes a noncontingent outcome and definite trajectory to either invigorating the human or capitulating to quantification and commodification. It also inaugurates a new political and paradigmatic coherence for humanistic inquiry, lifting quantification, number, and time outside the scope of the human, returning to number its animating metaphysics of anteriority (that countable items precede numbers, that the past is knowable, and that the future predictable based on the present). Poovey unwittingly reveals the reification of the human and of number to be complementary, not opposed. What would it mean to abandon the reification of the human and number? What would it mean to come to grips with the

✓ radical openness of the future *and* the past,<sup>22</sup> the noon at two o'clock, and the impossibility of an anterior real?

The discipline inside of me wonders whether literary assessments of Bartleby's formula have suffered from a lack of familiarity with other traditions of "scrivening." To copy, in the tradition to which the lawyer's other two scribes, Nippers and Turkey, belong, is to stay inside the code of semantic regulation while disseminating a particular set of inscriptions. It depends upon a conception of language as natural or maternal, and textual form (the blank page, ruled lines on a piece of paper) as transparent.<sup>23</sup> But does copying always proceed from the given of the language? Take the language today called Indonesian or Melayu. A lingua franca, it was no one's mother tongue when its use was encouraged by the Dutch in their East Indian colonies. Its formation proceeded through a kind of inaccurate copying that lacked an original. The linguist H.M.J. Maier writes that Melayu "was the result of learning by reciprocal imitation."<sup>24</sup> Anthropologist James Siegel comments, "one learned the lingua franca by imitating what the other said while the other was doing the same" (1997:15). Emerging on the threshold of the colonial relation, Melayu was placeless, "a language without the built-in authority the taking on of which gives one not only a sense of mastery but, as a speaker, the reassurance of having a place in the world" (p. 16). Melayu was thought of, "even by many of those for whom it was a mother tongue, as a second language. Its function as a lingua franca continued and gave the impression that, after all, there was (another) first language to fall back on, even if one did not know it oneself" (p. 16). Interchanges between Dutch colonials and East Indians from different islands and linguistic communities were never quite translations, because translation implies moving between "code[s] already formed"; "in the case of Melayu," Siegel writes, "one is uncertain" (p. 19).

This linguistic flux disrupted the conventions of scrivening, or rather concocted other conventions that would have been unfamiliar to Bartleby's employer. Siegel describes the case of Muhammad Bakir, an early-twentieth-century resident of Batavia (now Jakarta) who owned a lending library and made copies of the texts in his possession. Unlike Nippers and Turkey, who copied what they saw and nothing else, Bakir inserted other words into the texts he was copying. There was nothing particularly unusual about this, for copyists, Siegel remarks, frequently made emendations in their copies. What was unusual here was the way Bakir introduced himself into the texts as a character, and composed a "Muhammad Bakir" who "oscillates between the text and the world" (p. 22). For example, in a story in which a princess relates to an audience that she is an orphan, and her listeners begin to sob, Bakir the Scrivener, who knew the pain of growing up without a parent, copies: "Many tears were shed, and the writer [i.e., Bakir, the scrivener] started crying as well, because his father died when he

was still young and his mother did her best to comfort him.” In other texts, Bakir copied dates that corresponded to his own time, not the mythological time of some of the stories he was copying. Through the medium of the new lingua franca, a nonmaternal language without spatiotemporal location or authority derived from any person’s or group’s mastery, Bakir the Scrivener created a world where “one finds oneself in the world and the text indistinguishably” (p. 21). The characters of the texts he was copying cried out to him; or, rather, to the writer of the “original” text. It is Bakir who hears them and who copies what they say—“O writer, enough, stop writing such things. I can’t stand such pain. Change to another tale. Don’t go on with this. O writer, who are you, and where do you stay, that you have the heart to make up such a story, so painful. You don’t feel it, that’s why you write whatever you like” (in Siegel, 1997:21)—leading Siegel to summarize, “The writer, who should exist before the character can speak, is spoken to by the character in a time that is paradoxically before the time the writer writes and yet, as evidenced by the existence of the text, after it as well” (p. 21).

In this historical moment of copying, the Indonesian word *pengarang* signified both character and narrator. Time and space accreted to each other in new arrangements in the copied texts, and there could be no question of pasts remembered or futures anticipated in this time-space, as copyists like Bakir composed stories from all over the world and of all kinds (from epics to gossip columns) for the newly constituting public that would become “Indonesians” (Siegel 1997:21). Bakir’s copies thus reiterated the formation of the lingua franca itself. “He imitates the other who wrote the text before him and then, finding himself in the other’s place, gives himself his own name in that place. He copies himself copying down the text, thereby introducing a series of duplicates of himself that began with making a copy of someone else’s words” (pp. 23–24). Siegel does not mention this, but it is fitting that the root for *pengarang* (*karang*) refers to physical compositions and encrustations, and has the primary meaning of coral reef, that rhizomatic assemblage that provides chalk, a medium of inscription through dust, of impermanent and provisional tracing. The word also refers to things that are deeply rooted.<sup>25</sup>

LET ME ATTEMPT to distinguish what I might call the threshold of the past contingent from the analytic of insides and outsides, surfaces and depths. Marilyn Strathern uses the notion of merography (from *mero* = part and *graphy* = writing) to make explicit the modality of Euro-American common and critical sense that attempts to understand things by seeing them as parts of other things. We could call this contextualization, with the caveat that the merographic modality of knowledge is infinitely generative: contexts can be seen as parts of other contexts, and so on. The merographic

effect is that of continually shifting perspective. Lots of perspectives, lots of contexts, create more knowledge. Schlecker and Hirsch summarize, "different aspects, brought into view through different relations (i.e., contexts), can add up to create an ever more appropriate representation of the object of study" (2000:71). Ethnographic practice, of course, has always been a merographic endeavor, with anthropologists situating one cultural element in any number of contexts in order to get different vantage points on it and ultimately arrive at a portrait of a "culture."

Strathern is concerned with the moment of merographic failure: what occurs to knowledge at the limit of contextualization? As Schlecker and Hirsch explain, "It became ever more apparent that any perspective was simply a perspective on another perspective or a relation to another relation. The debates effected a fundamental epistemological uncertainty about a given 'essence' of individuals and things before all perspectives or contexts: i.e., before all sense making" (2000:77). At the limit, no analytical purchase could ever be gained on the totality of contexts constituting a thing, person, or relation. Schlecker and Hirsch take this to be a problem with the extensivity of the ethnographic method that seeks to assemble as many contexts as possible in order to consider the nature of a thing. They call for an ethnography without "extensive ambitions," an "intensive" ethnography that would consider the description and its objects to be inseparable. It would be an analytic where "part and whole collapse into one" (p. 80), where contexts are revealed as confidence tricks—con-texts—not the purchase of new perspectives.

Reimagine, then, an exchanger of Ithaca HOURS who has a perspective on the national currency that reveals it to be constructed, not given. In place of the national currency, she constructs another currency. But the terms of those two constructions are self-identical—both are fiat currencies, created by acts of political will on different levels of scale. Seeing everything as constructed allows a proliferation of perspectives and constructions that returns us to the problems of will: you can't choose to exit your culture, for the very frame of reference by which you would do so is already inscribed within it (cf. Michaels 1987). At the same time, however, the Ithaca HOURS exchanger does not actually refuse the token currency of the national economy so much as return to it an imagined originary form. Before the standardization of the U.S. dollar, local currencies proliferated, images of the nation's founding linguistic and economic transactions between settler colonists and Native Americans copied into their designs, just as the founding transactions of the community currency are enshrined on the Ithaca HOUR paper note, which exploits the homonymic potential of "HOUR" and "our." They read: "ITHACA HOURS stimulate local business by recycling our wealth locally. . . . [they] are backed by our

skills, our muscles, our tools, forests, fields, and rivers.” Not “In God We Trust,” but “In Ithaca We Trust.”

Mauss might very well ask, what is the difference? The difference is that by giving “back” to the currency its “originary” local form, which is at the same time a counterfeit counterfeit form, Ithaca HOURS return to the U.S. dollar its potential not to become national but to be “merely” another local currency. I am reminded of the formation of a *lingua franca* in a place that became Indonesia. The exchanger of Ithaca HOURS, like Muhammad Bakir the scrivener, returns, gives back the moment of the past contingent, the threshold of potentiality where the money-form could become and could not become something else. The exchanger of Ithaca HOURS is in this sense a fake forger, a counterfeit counterfeiter. The difference between the constructedness of the givens of the national narrative and the (con)texts of past contingents is a problem of perspectives versus intensives. If we abandon perspectives, then memories can evade the logic of adequation. They might not be adequate to anything.

## CHAPTER 3

## OF MONETARY ALTERNATIVES AND THE LIMITS OF VALUES PAST

1. From *A Thousand Plateaus: Capitalism and Schizophrenia* (Minneapolis: University of Minnesota Press, 1987), pp.188–89.
2. Although he might not recognize himself in this chapter, Frank Cancian inspired it, and I would like to thank him for that.
3. Where Jacob criticizes Poovey for writing “bad history” (2001:288), she means that Poovey gets the facts wrong and places them in a sloppy narrative that is not true to the historical record. Proponents of Ithaca HOURS and Islamic banking also write that kind of bad history, full of sloppy readings of key texts, historical inaccuracies, and derivative accounts. My point is that bad history may be good to think with, to help outthink the conventional grounds of critique.
4. A commitment to increasing your wealth at everyone’s expense, as well as a commitment to altruism, for example, can both be maximized.
5. See Mirowski 1989.
6. Take “magnitude effects”: people on average will not distinguish between being given \$15 immediately or \$60 in a year, on the one hand, and \$3,000 immediately or \$4,000 in a year, on the other, although the former is a much better deal than the latter. Verses 75:20–21 in the Qur’an state, “ye love the fleeting life [that which is sooner] and leave alone the hereafter.” Take preference reversals, in which a person asks more for an object he owns than he is willing to pay for the same object if he doesn’t own it. The Qur’an states that, even when a person possesses the “Treasures of the Mercy of God,” he still “holds back for fear of spending them” (17:100). Also, “Those who, when they have to receive by measure from men, exact

full measure; but when they have to give by measure or weight to men, they give less than due" (83:2–3). See El-Gamal 1999:32–34.

7. Qureshi 1946.

8. See Maurer 2003 for a survey and discussion.

9. That is, that causes both produce and precede their effects.

10. In other words, there may be what MacIntyre (1989) calls an internal good in doing so.

11. Although it should be that, too. See, in this regard, Sohn-Rethel's (1978: 45) discussion of the difference in perceptions of an encounter at the butcher's shop between himself and his dog, which authorizes the very abstraction of the (Cartesian) human his critique seeks to deny other forms of philosophical speculation.

12. See Helleiner 2003 and Ritter 1997.

13. This is the theme of Thomas Nast's images poking fun at the virtualism of paper currencies, such as his "Milk-Tickets for Babies, in Place of Milk" of 1876. For one of the most interesting discussions of the theme of substance and sign in monetary imaginaries, see Shell 1995.

14. I.e., 1971–1973. For a general discussion, see Leyshon and Thrift 1997. Some in the global Islamic banking community explicitly seek a return to the gold itself as a medium of exchange. See chapter 5.

15. And more comfortable with contextual readings of the tale, as in Foley 2000, even though, as should become evident, I do not endorse this separation of text from context and want to resist the conscription of textual contexts into an ontologically prior real. On *Bartleby*, see Michaels 1987; Thomas 1984.

16. Herman Melville, "Bartleby, the Scrivener, a Story of Wall Street," in *Billy Budd, Sailor and Selected Tales*, edited by Robert Milder (Oxford: Oxford University Press, 1997), pp. 3–41.

17. *Refuse* as a noun has an archaic monetary referent, as well, referring to odd or worthless money (OED).

18. Agamben views *Bartleby's* formula as being "characterized . . . precisely" by the Skeptics' experience of suspension, or *epokhe* (1999, p. 256); language in the *epokhe* "becomes the pure announcement of appearance, the intimation of Being without any predicate" (p. 257).

19. The W. D. Halls translation cited in the bibliography is somewhat different.

20. Derrida thus contradicts Goux 1990. See also Brantlinger 1996: 206–7.

21. See, for example, Caruth 1991. I have discussed this issue in relation to fact making in Maurer 2001c. There, I argue that the idea of factual history is itself the product of the dynamics of trauma. The very idea of the historical fact "before" it becomes distorted or filtered by memory demands the traumatic separation of words from things, deracinated particulars from moral commitments, and the repression of that separation—or, better, the reterritorialization of that repression into the familiar (Western, bourgeois) separation of subjects from objects—the commodity form, the form of the fact, the neatly purified world of words and things to which they refer.

22. The "radical openness of the future" is from Elizabeth Grosz, as quoted by Wiegman 2000:821.

23. It also relies on a set of notions about scientific and legal facts and evidence. Here, see Poovey 1998; Shapin and Schaffer 1985; Daston and Park 1998; and Shapiro 1991.

24. Quoted in Siegel 1997:15.

25. For these etymologies, see Echols and Shadily 1997: 261.

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Mutual Life, Limited

ISLAMIC BANKING,  
ALTERNATIVE CURRENCIES,  
LATERAL REASON

*Bill Maurer*

PRINCETON UNIVERSITY PRESS  
PRINCETON AND OXFORD

Copyright © 2005 by Princeton University Press  
Published by Princeton University Press,  
41 William Street, Princeton, New Jersey, 08540  
In the United Kingdom: Princeton University Press,  
3 Market Place, Woodstock, Oxfordshire OX20 1SY  
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Library of Congress Cataloging-in-Publication Data  
Maurer, Bill, 1968–  
Mutual life, limited : Islamic banking, alternative currencies,  
lateral reason / Bill Maurer.  
p. cm.  
Includes bibliographical references and index.

ISBN 0-691-12196-6 (alk. paper) — ISBN 0-691-12197-4 (alk. paper)  
1. Banks and banking—Religious aspects—Islam. 2. Banks and banking—  
Islamic countries. 3. Finance—Religious aspects—Islam. 4. Finance—  
Islamic countries. 5. Money. 6. Currency question. I. Title.

HG3368.A6M378 2005 LL  
332.1'0917'67—dc22 2004019757

British Library Cataloging-in-Publication Data is available

This book has been composed in Janson

Printed on acid-free paper. ∞

pup.princeton.edu

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

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