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Mutual Life, Limited ISLAMIC BANKING, ALTERNATIVE CURRENCIES, LATERAL REASON
Preface

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Preface

THIS BOOK may at first seem abstract, yet abstraction is that which it most seeks to unseat. It documents on-the-ground, everyday understandings of money among people who are forging their own modes of finance through Islamic banking and non-state-based alternative currencies. But it also queries the documentary impulse that would demand a holistic account of the grounds of the everyday. Contemporary efforts to redefine money and finance bring to the fore the questions of value, substance, and standardization that inform money's creation and acceptability across a range of transactions. Value, substance, and standardization involve a series of abstractions from a supposedly prior, messy reality, and abstraction begs the question of money's adequacy to that reality. The book places problems of abstraction and adequation at the center of modern monetary formations and their alternatives. As it does so, it finds analogous problems in the practice of social thought. It tries to loosen the hold of the problematic of abstraction and adequation on the critical analysis of money and finance, and on social inquiry generally.

I use the term "adequation" in this book with reference to the Latin phrase, *adequatio intellectus et res*, the action of bringing one's concepts in accord with reality, words with things, mind with matter. As Marc Shell (1978, 1982, 1995) has argued, money materializes the problem of adequation. Money has been the source of endless philosophical interest, and has informed Western metaphysical debates about being and knowing. Can a coin, as material substance, ever be adequate to its value in exchange? And where does such value reside—in the metallic substance itself, or in the ideas inscribed on the die and impressed in the metal? Nietzsche's assault on metaphysics remained stamped with metaphysics' *charakter* (the *charakter* is the die used to produce the obverse impression on a coin):¹ "Truths are . . . metaphors worn out and without sensuous power; coins which have lost their impressions and now matter only as metal, no longer as coins" (quoted in Shell 1978:154). And Heidegger, even in his arguments against the notion of truth as the adequation of *intellectus* and *res* and in favor of a notion of truth as "unconcealment" (*aletheia*) still depended on the monetary metaphor and "propositions about coins" that neglect the coin's own status as a proposition (p. 154; see Shell 1982:162–77).²

The idea that knowledge of truth comes from the adequation of thought to world has a contorted chain of authority. Kant defined truth as "the agreement of knowledge with its object," adopting St. Thomas Aquinas's

conception from the *Summa Theologica* (I, q.16, a.2) and *Quaestiones Disputatae de Veritate* (q.1, a.1). Kant took the object not to be a real, sensuous thing in the world but an object of knowledge.³ It is unclear where Thomas acquired his conception: either the ninth-century Jewish philosopher Isaac Israeli (ca. 832–ca. 932; Shell 1982:135) or the tenth-century Muslim Ibn Sina (Avicenna) via the latter's reflections on Aristotle.⁴

In *Meaning and Change of Meaning*, Gustav Stern used the term adequation to refer to a specific linguistic process whereby a word shifts in meaning due to a “shift in attention from one characteristic of the referent to another” (Stern 1931:318). His example was the English word *horn*. Originally referring to an animal's horn, the word's primary meaning shifted over time to mean a musical instrument. This occurred, Stern argued, because people's use of animal horns for making music caused the notion of “animal horn” to become “subsidiary” and the notion “musical instrument” to become “predominant” (p. 317). The word thus gradually became adequate to the new reality, a reality transformed by changing social conditions—the use of animal horns as musical instruments.

It would be easy to dismiss the formula *adequatio intellectus et res* as a modern metanarrative, and Stern's theory of meaning change as rooted in a preperformative conception of language. Yet, when it comes to money, scholars across the disciplines are continually surprised to discover that money is “just” meaning, or that finance is fiction. When faced with the question of money's being adequate to anything at all, people often stop in wonder, and the reflection leaves their practical activity at a momentary impasse. If they think about it awhile, they realize that they knew all along that money is backed by “nothing.” Still, they are often struck when they encounter new financial forms the backing of which by anything “real” is an open question.

Islamic banking and alternative currency proponents are not so surprised, although they are given to wonderment. Their very endeavor seeks to exploit the gap between representation and reality presumed in the formula of *adequatio intellectus et res* that infuses money and finance. In place of the impasse, they substitute a species of casuistry, a moral practical reason that replicates some of the implicit forms of social inquiry, but that also runs parallel to them. I draw from this some lessons about the value of laterality, of to-one-sidedness, for knowledge of financial forms, seeking a language next to my objects that replicates their movements and shape.⁵ Loosening the grip of adequation may also help to turn around the implicit assessments of abstraction in many discussions of money. It also has implications for social inquiry generally, a practice that defines itself in relation to the adequacy of its representations, its abstractions, to a reality that supposedly precedes it.

My argument is that anthropology, like Islamic banking and alternative currencies, is a series of experiments—explicit or not—with the social significance and constitution of transactions. Not simply exchanges, which often presume stable subjects and objects and a metric of commensurability, but also substitutions where nothing appears to move; accelerations, which seem to speed things up even as they may in fact slow to a halt; or asymptotic approaches toward some ideal truth; passages through and across rather than removals, expellings, or alienations.⁶ The book demonstrates how parties to transactions who cast their activity as “other” to dominant capitalist forms are, like anthropologists, fellow travelers along the routes of social abstraction and analysis. Anthropology lies alongside the worlds of those I studied, not adjudicating theory and practice but transacting the parallel knowledges, the paralanguages (languages lying to one side, as opposed to metalanguages hovering above), the dense lateralizations that obtain between the subjects and objects of my inquiry, and their lateralizations, their interconnections with each other, and with “me,” “anthropology,” and “critique.” This is an ethnographic discovery, not only a theoretical point.

Mutual Life, Limited

ISLAMIC BANKING,
ALTERNATIVE CURRENCIES,
LATERAL REASON

Bill Maurer

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