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Of Law and Belief

well I'll take it I'll fake it for real.

—paulmac¹

PEOPLE IN ITHACA generally speak of HOURS with approval. "I am definitely pro-HOURS," one woman told me. And yet, in searching for a definition of what it meant to be pro-HOURS, I almost always received responses in the negative: "It means to be anti-government," or "it means you're against the IRS [Internal Revenue Service]." Rarely did people invoke discourses of community or locality in discussing their faith in HOURS, except indirectly, in statements like "It keeps the money from going to Syracuse," the nearest urban center. And being pro-HOURS sometimes went along with a deep skepticism of the money. "They are not valued for their equivalent," one woman complained. But equivalent to what? Sometimes, the equivalence sought was to the hours of labor supposedly backing the currency. Other times, it was to U.S. dollars. There was a slipperiness here, as people's conceptions of equivalence tacked back and forth between labor and dollars, putting into play the labor theory of value and the logic of the wage relation from which HOURS derive their currency. I heard countless stories of laborers who would agree to accept HOURS in return for their services but then "back-calculate" a figure in HOURS based on their hourly wage in dollars, and refuse to complete a job unless that dollar equivalent was paid. I also heard stories from well-intentioned people who agreed to accept HOURS for rent on storage space (an important commodity in a college town) but who felt that the "rent" they received was essentially worthless. A lot of people had never even seen an HOUR bill, and few could list establishments that would accept them, outside of one local bookstore and stands at the Farmers' Market. Even at the Farmers' Market, HOURS sometimes caused confusion. "How do these work?" one vendor asked me as I tried to purchase some pie. "It's ten dollars to the HOUR, one HOUR is worth ten dollars," I explained, making tight the relation between the HOUR and its dollar equivalent.

The issue of whether or not HOURS are a "gimmick" or even a "sham" repeatedly came up. This was the case especially in discussions over whether people had anything to trade. Trade was a sort of gold standard for HOURS. People who did not use HOURS, but thought they were a

good idea, bemoaned the fact that they themselves had nothing to trade, especially no tradable skills. (It was college students who most often claimed this.) Lacking something to trade, a skill or service for which one would accept HOURS as payment, meant one would use HOURS only occasionally and almost always in payment for a good, not a service. HOURS worked like coupons in these instances, or, even, like dollars, as a currency and not as an index of “barter” or any other kind of relationality. “The meaning of HOURS gets diluted,” someone told me, when they operate like dollar bills. But this, of course, was the innovation of HOURS in contrast to the earlier LETS system: they permitted the same anonymity, the same Simmelian freedom of exchange, as standardized state-based currencies like the dollar. So, their gimmicky quality is at the same time the secret to their long-standingness, if not their success. Rendered into dollars, they cease to have “real” meaning. And this is what makes them work so well.

Discussions in the worlds of Islamic banking and finance also often come back to questions of the veracity of the endeavor as “Islamic” or as anything other than an ideological smokescreen for something else. Published texts almost always question the difference between Islamic and conventional finance, and propose answers like the following:

Islamic economics differs from that of the West rather in its philosophy than in its implementation or instruments. (Buckmaster 2000:38; compare the quotation from al-Saud in chapter 1)

This concept that the removal of the element [of] *riba* would convert secular banking into Islamic banking is a fallacy. The two are different because they are products of two distinct philosophies. One is based on the law of the jungle, where you either eat or you are eaten. The other is based on the timeless and divine principles that are universally applicable. (Qayum 2000:79)

Defining the “philosophical” basis for the difference between Islamic and conventional banking becomes complicated when the notion that Islam is not a “religion,” strictly speaking, gets put into the mix: “Islam is not a religion in the western sense of the word,” Qayum writes, it is a “code of life” (2000:77). Assessing the difference between Islamic and conventional banking is even more complicated set against excited statements of approval like, “Islamic banking overlaps with standard banking one-hundred percent!” or concerns that “What we are doing is just like conventional finance,” or even, “Is this only about marketing?”² Furthermore, the idea that Islam presents universal principles can also lead to convergence with other supposed universals, reflected in statements in print or in conversation such as:

An Islamic economic system operates on the fundamental principle that the forces of supply and demand should work freely in the determination of prices in all markets. (Presley and Sessions 2000:131)

[In Islamic banking] all the things we hold dear—transparency and accountability—come to the fore.

These convergences are cause for revelation about deep unities between neoclassical economics and Islam, as well as cause for alarm or skepticism. As with Ithaca HOURS, I found a degree of cynicism about Islamic banking, even among its most vocal proponents, as well as a sense that Islamic banking was mainly “about conferences and meeting people” and not (just) about devising a new economic system or an alternative to conventional financial products.³

This chapter takes the skepticism about HOURS and Islamic banking as the starting point, and asks how the series of questions participants and outsiders level toward these “alternatives” are obviated in practice by their continual transactional veracity, the manner in which they “work” for particular practices and in particular times. In the remainder of this section of the chapter, I sketch out the forms and forces of such skepticism. Then, I turn to the legal warrants subtending Ithaca HOURS. In particular, I rehearse the American case law that circumscribes any effort to create a currency alternative to the U.S. dollar. Next, I examine the traditions of legal reasoning that flow into contemporary debates over Islamic banking. Along the way, I criticize utilitarian approaches to meaning and method that try to fix these alternatives in terms of their otherness or difference, rather than allowing them to oscillate between the various worlds they inhabit and construct. I also suggest that several critical conceits about exchange and about ideology capture the imagination and redirect people’s critical engagement with Ithaca HOURS and Islamic banking, even as people’s practical activity with HOURS and Islamic banking continues to trundle along.

Part of the reason for the skepticism has been the divergence between “Islamic economics” and “Islamic finance.” The former indicates an endeavor seeking to remake “the economy” in toto, and to remake it along with the revisioning of all of human life in accordance with “Islam.” The latter indicates an endeavor seeking to create “replacement products,” as one man put it, for an emerging global market niche. Islamic economist Mahmoud El-Gamal has even modeled the paradox between the two using the tools of neoclassical economics. He formalizes it as a conflict of interests between jurists and bankers. Jurists’ preferences give “higher weight to considerations of equity (*al-‘adl*) relative to the weight given to considerations of economic efficiency (*al-kafā’a al-iqtisādiyya*)” (El-Gamal 2000b:7).

Bankers give higher weight to efficiency. Available financial technology “allows for linear trade-offs between efficiency and equity” (p. 7). Some fall within the boundaries of what is permissible according to *shari’a*, and some do not. Those more concerned with juristic principles tend to favor technologies closer to the equity end of the curve; those more concerned with efficiency tend to favor technologies that approach the edges of the *shari’a* boundary toward the efficiency end of the curve. El-Gamal argues that this mapping of preferences, which he demonstrates graphically, explains the different positions currently held by Islamic economics and Islamic finance proponents, respectively. Islamic economics tends to seek an ideal point on the equity side, which may fall beyond the technologically feasible. Islamic finance tends to seek an ideal point on the efficiency side, which may be very close to the boundary of the permissible or even fall—or seem to fall—beyond it. Those who want the best of both worlds, and to operationalize the principles of the Islamic economists, that is, to “maximize” “jurist preferences . . . subject to the current financial technological constraints,” often end up with technologies that are highly inefficient. These people, “who attempt to use interest-free loans and other Islamically permissible contracts for poverty alleviation,” for example, “play a qualitatively important role,” but “their approach cannot possibly be successful in developing an Islamic finance industry” because it is so inefficient (El Gamal 2000b:8). El-Gamal later refers to these people as playing more of a “public relations role [that] adds credibility to the ‘Islamic’ label” than anything else (p. 9).

The next paradox that arises, however, is that scholars who put forward technologies closer to the efficiency side often bemoan those very technologies’ success. They do so because of those technologies’ distance from equity and thus, in this framework, “Islam” itself in its purest form. El-Gamal calls this “the paradox of criticizing one’s own work” (2000b:9). One example is the success of *murabaha*, or cost-plus contracts, relative to *mudarabah*, or profit-and-loss sharing contracts. To many, cost-plus looks just like interest, especially if the markup is defined in relation to a benchmark interest rate, like the London InterBank Offered Rate (LIBOR). El-Gamal provides a more complicated example. In order to initiate *murabaha*, a bank first purchases the item to be financed before selling it to a client on a cost-plus basis. There are thus two contracts involved: the initial purchase by the bank (a simple sales contract) and the subsequent *murabaha* cost-plus contract. Jurists differ on whether the two contracts can be collapsed into one, based on the client’s guarantee that he/she will in fact purchase the item from the bank once the bank has bought it. If they can, then *murabaha* begins to look very much like conventional finance—indeed, to be “virtually indistinguishable in the eyes of some observers” (El-Gamal 2000b:9). For El-Gamal such paradoxes point up the main question,

“[W]hich Islamic finance should we strive to develop?” (p. 12). And it is these very paradoxes that lead to skepticism and sometimes outright puzzlement over whether there is “really” any difference between Islamic banking and conventional banking.

For both Ithaca HOURS and Islamic economics/Islamic banking, there is a continual movement back and forth between an “is” and an “as if.” When participants attempt reflexively to specify what these alternatives *are*, they also in the same instant configure a durative hypothetical, in an imaginary time-space parallel to the now, or else in a past contingent or future conditional (what it would have been or what it might become, if only . . .). At issue is whether these alternatives can be seen as true and genuine, or whether they are false and, in a sense, counterfeit. Even if false, however, the alternatives continue to circulate. What interests me in this chapter is that continuing circulation, and the obviation of possible falsity that permits it, is made effective through and also, at times, against law.

The Ithaca HOUR’s veracity hinges on its position as a real alternative to the U.S. dollar, as well as its status as true currency and not counterfeit currency. People have repeatedly asked the question of whether printing HOURS constitutes counterfeiting, and also what a local currency system can do to prevent counterfeiting of the local currency itself. These questions of counterfeiting have to do with the exchange function of HOURS. This is because a counterfeit is only known when its circulation, its flow, is halted. If it circulates, even if it is “false,” it is nonetheless “true” in the now of the transaction: it is efficacious. Islamic banking’s veracity hinges on the place of “religion” or “faith.” People worry whether it reflects “real” Islamic values or “real” Islam, and whether those involved in it are truly committed to a whole “Islamic system” for life or are merely “on the bandwagon” out of strictly “economic” interest.⁴ Yet in the now of its transactions, it works, and it makes other things happen despite the lingering doubts about its purity or its being-in-the-(divine)-true. It, too, has efficacy.

Essentially, people ask of HOURS and Islamic banking: Are they really something, or are they nothing, or nothing different from the conventions they supposedly replace or supplement? I do not wish to overdraw the symmetries between the two, but, again, the method is not strictly speaking comparative because the cases are intertwined with each other and with the conventions of anthropological scholarship underwriting the book before you. In addition, the charges against Ithaca HOURS and Islamic banking are homologous, despite the former’s “small scale” and the latter’s “large scale,” obviating, in effect, the scalar logics that attempt to define each (as discussed in chapter 1).

The concerns over veracity are concerns over whether or not these alternative currencies have any true meaning. How one assesses meaning, as a theoretical and practical project, determines in large measure how one as-

sesses these alternatives. This chapter moves between two related criticisms of functionalist accounts of meaning: that advanced by the philosopher Hilary Putnam against the cognitivism of the philosophy of mind, and that advanced by the anthropologist Roy Wagner against the utilitarianism of the anthropology of myth and symbol. Hilary Putnam (1996) presented a thought experiment. Imagine that there is a twin Earth, identical to our own in every respect except that water on that twin Earth has the chemical structure XYZ, rather than H₂O. Yet all the properties of water on the twin Earth are identical to those on our Earth; it fulfills all the same functions and is understood in all the same ways. When a twin Earthling thinks about water, s/he is thinking about twin water (*twater*); and when an Earthling thinks about water, s/he is thinking about non-twin water (*water*). The only way to discover the content of the thoughts is with reference to their external worlds. Meaning, thus, “just ain’t in the head” (Putnam 1996:13). It is external, not internal, to thought, and indeed demonstrates thought’s own externality and extensivity. Even further, as Donald Davidson summarizes, “two people might be in physically identical states, and yet mean different things by the same words. The consequences are far-reaching. . . . If meanings ain’t in the head, then neither, it would seem, are beliefs and desires and the rest” (Davidson 1987:18).

For anthropology, asserting the publicity and context-dependence of meaning is not particularly newsworthy. It was Geertz, after all, who reintroduced similar philosophical strands to the discipline. Yet I find it useful to return to Putnam’s Twin Earth story in the context of the kinds of contexts anthropologists increasingly contend with. Anthropologists encounter peoples whose encounters with Western knowledge formations precede the anthropologist’s encounter with them. This makes the use and, significantly, the critique of positivist social scientific metalanguages problematic. Simply asserting that we attend to “their” metalanguages rather than imposing the metalanguages of social science (e.g., Taylor 1987) will not create new knowledge, if the people anthropologists study speak those metalanguages and their critique right back, making for anthropology a new kind of “data” that looks surprisingly like and does the same work as their “theory” (see Riles 2000). Initiating an important dialogue on late-twentieth-century reflections on the nature of anthropological knowledge, Webb Keane argues that anthropology should recognize the “ground of the ethnographic particular” as characterizing a “space of encounter in which people seek or deny one another’s recognition” (2003b:242–43). These encounters are shaped by a “dialectic between estrangement and intimacy”: we objectify and move away, yet our engagements “return us to them” (Keane 2003b:243). While sympathetic to Keane’s vision, I worry that intimacy and estrangement may not capture social fields in which people may “know that they share” (p. 231) but the metalanguage providing their ac-

tions with a description of what they are doing may not jibe at all with that of the people with whom they share (see Boellstorff 2003). Or, alternately, as with *water* and *twater*, the metalanguage guiding action may be identical to that of those with whom they share but have neither the same sense nor the same referential warrants (cf. Frege 1966).

I have been using the term *obviation* rather indiscriminately up to now. As Roy Wagner introduces it, the English word *obviate* can mean, “to anticipate and dispose of,” and, via the Latin root *obviam*, “in the way,” it is etymologically related to “obvious,” “apparent, easily perceived” (Wagner 1978:31), since something obvious is in our way, before us, *sous les yeux*, as Leenhardt had it (see the introduction). Wagner uses this paradoxical bundle of associations to discuss metaphor and myth. Metaphor, he writes, inserts “an unconventional element ‘in the way of’ conventional reference, so that the new relation comes to supplant, to ‘anticipate and dispose of’ conventional effect” (p. 31). In the workings of metaphor, then, “to anticipate and dispose of,” and “to render apparent” can “become a single operation, that of circumventing the arbitrariness of some expression or situation by discovering and making ‘obvious’ an analogy that motivates it” (p. 32). By making obvious motivating analogies, obviation “doubles back” even as it blocks or lies in the way of other meanings by overlaying them with new semantic or pragmatic relationships (p. 257). It is a process of innovation that is simultaneously analysis and reanalysis; in making new relationships through its overlaying or eclipsing of others, it continually “mines” new meanings, analyses, and realizations out of its initial configurations (p. 257). Thus, “a myth does not *say* things but *makes* them, and then disappears into its result” (p. 252).

And it makes *us* at the same time. In our desire—not internal, and much more than context dependent—to interpret and understand (and thereby remake and represent) myth’s meanings, those meanings “. . . grasp *us*. Myths in this respect are like metaphors, using shared associations in such as a way as to elicit novel or comparatively unshared ones” (p. 252, ellipsis and emphasis in original). Later, I will compare obviation to Alfred Hitchcock’s “McGuffin” device—the object that is seemingly of no consequence and is often forgotten, and yet drives the plot forward by compelling novel associations while we are in its grip.

That both Islamic banking and Ithaca HOURS can continue, despite what would appear to be grave concerns, even among adherents, as to their truth, suggests that something else is going on in their operation. For Ithaca HOURS, the exchange function lies in the way of the store of value function of the currency, where store of value refers not to wealth but to moral precepts and commitments, as well as “memories” of an imaginary time before. For Islamic banking, the discussion of religion or philosophy lies in the way of the techniques of finance and the tools of jurisprudence,

as well as “memories” of the Arabia of Muhammad and the true or pure markets the Prophet helped institute. These moral precepts and techniques, as well as these memories, if followed along their narrative trajectories, lead participants, and analysts, right back to the starting point of the question of truth or falsity, genuine or counterfeit. But in the process of that movement they lie to one side of the definition of truth as adequation of representation to reality, and “grasp us” as analysts and context for novel and unshared associations. This, to me, is their import. Ithaca HOURS and Islamic banking set in motion another kind of truth, one not bound to the logic of reference or *adequatio*. The remainder of this chapter attempts to track this movement, and to unpack the assertions I have just made, via Ithaca HOURS’s and Islamic banking’s legal warrants. The next chapter explores the work of memory and history, and the possibility of translating among pasts, futures, and memories in the now of alternative moneys.

DETOX AND THE DOLLAR: COUNTERFEIT CURRENTS

A 2001 essay in the magazine *Harper’s* caused a stir among Ithaca HOURS proponents. The author, Mark Wallace, derided HOURS because of their attachment to the U.S. dollar. Despite the rhetoric of being “alternative,” Wallace claimed, HOURS betray all the trappings of authoritative currencies—“signatures, serial numbers, and watermarks” (Wallace 2001:54)—and are themselves merely a rhetorical flourish to what he saw as a socialist-style, protectionist scheme to keep money in the community. It is also a scheme founded on an illusion. Wallace made fun of the “anti-corporate views” of Paul Glover, HOURS’s founder, as well as of the “economic puritanism” that, he wrote, is a luxury that only communities like Ithaca—“afloat [on] a sea of affluence fed by Ithaca’s universities”—can afford (p. 54). If the goal of HOURS is to end Ithaca’s dependence on U.S. dollars, in spite of their being backed by U.S. dollars, then “Ithaca may be faced with a difficult detox” (p. 54).

Wallace’s article did capture some of the unease of those Ithacans who view HOURS skeptically, and who question whether they merely function as a “general equivalent based on dollars,” as one put it. This is one kind of counterfeit: Ithaca HOURS as “fake” because not truly “alternative” to the U.S. dollar—a counterfeit alternative.

But might HOURS themselves be considered counterfeit money by the U.S. government? This is another oft-expressed concern. The U.S. Constitution has reserved for Congress the right to mint coin,⁵ but a series of appellate and state supreme court cases have left open the capacity of citizens to print paper and circulate it in return for goods and services—in short, whether citizens can make paper “current.” Lewis Solomon, of the

Is It Legal?

Surprising as it seems, Ithaca Hours and other local currencies are completely legal. Neither the U.S. Constitution nor federal statutes generally prohibit private groups from issuing paper currency. In fact, current federal law permits the issuance of paper money as long as the notes are valued at \$1 or more.

Federal law *does* prohibit private coinage, however. From 1830 to 1860—and especially during the Gold Rush days of 1849—private coins were manufactured in several parts of the country. Congress responded by banning private coinage in 1864.

It is important to note that all income derived through Ithaca Hours or other local currencies must be declared for the purpose of federal income tax.⁶

George Washington University Law School, has written a book considered by many to be the bible of local currency experiments, *Rethinking Our Centralized Monetary System* (1996). Its chief contribution is to assess the legal aspects of local currencies, and it provides a compendium of U.S. case law and jurisprudence on currency, bills of credit, minting, taxation, securities, and so forth. It also makes policy recommendations, most significantly, the repeal of the 1864 act prohibiting the issuance of private coinage,⁷ and the repeal of laws making illegal “fractional paper currency with a value of less than one U.S. dollar” (Solomon 1996:127).⁸ The 1864 act has remained essentially unchanged since its creation:

Whoever, except as authorized by law, makes or utters or passes, or attempts to utter or pass, any coins of gold or silver or other metal, or alloys of metals, intended for use as current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, shall be fined for more than \$3,000 or imprisoned not more than five years, or both.⁹

Ithaca HOURS proceed from the legal universe Solomon outlines, in that they are paper, not coin, and they do not appear in denominations less than one dollar. They also proceed from the legal definitions of current money and the distinction between current money and tokens in the cases he cites. Legally, then, they are not counterfeits.

The cases defining “current money” in the United States each rest on two principles that distract their reader, and alternative currencies, from another notion. The first is that money itself entails a relation of similitude, an adequation between representation (a paper bill) and value (its worth). The second is that money, like language, achieves its definition through human exchange and mediation. These principles function very like Alfred Hitchcock’s “McGuffin” device: a thing that drives the plot, and that captures the attention of the characters in the film as well as the audience, but that ultimately is merely a prod to other kinds of motion. The stolen \$40,000 in *Psycho* is all but forgotten once we enter Bates’ Motel, yet with-

out it, the story would never have moved forward. The McGuffins in these court cases, and in discussions of alternative currencies—similitude, and exchange—lead us into realms of memory and temporality, the store of value(s) function of moneys that are implicit in their durative becomings and efficacies. Money is a “memory bank” that makes other things, including itself, work; it not simply a medium of exchange or a metamedium of mediation (see Hart 2000; Rutherford 2001). A detour through the case law Solomon musters makes apparent the efficacies of alternative currencies that are already evident in their practice, and also demonstrates the work of obviation in their formation.

One such case concerned a business’s private issuance of metal tokens as promotional gimmicks, and it set into play a definition of “current money” picked up by subsequent courts. The Clark and Boice Lumber Company had produced tokens inscribed with the name of the company on one side and the words, “Good for 50c in Merchandise” on the other. The Minnesota District Court held, in *U.S. v. Roussopulous* (1899), that as the token “differs in its devices and inscriptions plainly from all coins of the United States, and is not liable to be mistaken for any of them, even by careless or illiterate persons,” it therefore “cannot have been intended to circulate as money.”¹⁰ Here current money was defined in terms of similitude and human interpreters: a thing is not money if people cannot mistake it for money, based on the money’s and the thing’s appearance.

In another Minnesota case important to the defining of current money, *State v. Livingston Quackenbush* (1906), the court had to rule on a different matter altogether: whether a banker who knew his bank was insolvent could legally accept a deposit from an unsuspecting client.¹¹ Quackenbush, the banker, lost the case. He admitted his bank had been in difficult straits, but he argued that the indictment against him did not specify clearly enough the money in question and so should be ruled invalid. His former client, Philip Edelkam, had deposited one hundred dollars with him and was now seeking the return of that money. The indictment against Quackenbush read that the money was “the sum of \$100 . . . good and lawful money and current as such under the laws of the . . . state of Minnesota, and of the value of \$100, a better description of which said money is to the grand jury unknown.” Quackenbush essentially demanded, Show me the bills or coins that make up these one hundred dollars supposedly in my possession, exploiting the absence of indexicality in the demand, the lack of any spatio-temporal framing of definable objects in the world (“that” money, not just any money). To Quackenbush, designating “a sum” and “a value” was insufficiently specific, and further the reference to “the laws of the state of Minnesota” left open whether the money was “lawful money of the United States” at all.

The court, in rejecting Quackenbush's arguments, asserted that it is in the nature of "current money" to be a bulk commodity. Money *is* its designated value, not individual coins or notes—a principle, incidentally, established by an 1851 *British* statute cited by the court here. The Minnesota court cited a number of precedents in U.S. courts where describing money as a "sum" was deemed sufficiently specific. Even where "the kind of money was unknown," "money, currency, a circulating medium of some kind" is what money *is*; it is *not* its "kind" that matters but rather its "value."¹² To Quackenbush's argument that the indictment "describes something that is nonexistent," namely, money current under the laws of Minnesota—presumably, for Quackenbush, referring to a territorial currency no longer considered legal tender (see Helleiner 2003)—the court replied that the reference to Minnesota laws was merely "surplusage," words without meaning. Money is currency, and currency is:

whatever is lawfully and actually current in buying and selling, of the value and as the equivalent of coin. "Current money" means money which passes from hand to hand and from person to person and circulates through the community. It is synonymous with "lawful money." [It is] [w]hatever is intended to, and does actually, circulate as money. "Current money" [is] that which is generally used as a medium of exchange.¹³

In *Quackenbush*, then, money was the sum of value, not kind, plus human mediation and circulation—"hand to hand."

A third case from Minnesota married *Roussopulous* with *Quackenbush* and similitude with human circulation, and has become the benchmark precedent for cases involving definitions of currency. In *United States v. Gellman et al.* (1942) the issue was whether the manufacturer of metal slugs of the shape and size of U.S. five-cent, ten-cent and twenty-five-cent coins was guilty of counterfeiting.¹⁴ The slugs bore various inscriptions, such as "No Cash Value" or "Good for Amusement Only." But they just happened to be the correct size, shape and weight to make mechanical vending machines work, including "music boxes, cigarette machines, telephone pay-station boxes, parking meters, and other types of machines which are adapted for use or service by the insertion of certain genuine United States coins." The court found Gellman not guilty. Despite "this modern mechanical vending age," the court saw no reason to substitute a "'mechanical test' for the discrimination in accepting proffered coins commonly and usually employed by average, prudent persons." "Obviously," the court wrote, "these tokens or slugs were never intended for circulation as money. The very inscriptions . . . dispel any doubt in that regard," citing *Roussopulous* on the issue of tokens. "Money is a medium of exchange," the court wrote. "It is something which has general exchangeability as such." The tokens in ques-

tion do not. That some machines accepted them does not change the fact that no person would.

The (possibly very naïve) court found that the producers of such slugs were not guilty of counterfeiting. “While historically speaking, and in a comprehensive sense, many commodities have been used as a medium of exchange, one cannot reconcile the adaptability of certain metal devices in operating mechanical machines in place of money as fulfilling the requirements of a medium of exchange,” because no person would accept them in the hand-to-hand circulation that is the defining feature of current money. Therefore, anyone who might use such slugs in vending machines would not be guilty of passing counterfeit coin. They would be guilty of fraud, but the court judged that relief from such fraud did not come into their purview in this particular case, as it was a legislative not judicial matter.

These cases frame currency in terms of an exchangeability among persons that is made possible because of the similitude of objects to an agreed-upon standard object that gives value its form. A counterfeit is only a counterfeit if the average person would be fooled. If you fool a machine, you’re committing fraud, but not passing a counterfeit. The implication is that inanimate objects cannot read meaning, and that meaning inheres in the relationship of the adequation of a representation to reality. If you can fool other people with a clever representation that seems to effect that adequation, then you are counterfeiting.

These cases themselves, however, replicate the operation of deception that they outline. In stressing similitude, exchange, and human agents, they fool their inheritors with the logics of representation and adequation, and the centrality of human exchange. They leave to one side the efficacy of the objects in themselves, and the efficacy of any number of current moneys. For, despite the case law, but implied within it, is the proposition that *anything* can become current. One rationale for outlawing private coinage mentioned by the court in *Gellman* was to prevent other currencies from “competing” with the U.S. dollar. Here, “resemblance and similitude is not necessarily an element,” the court wrote. Yet the argument for letting Gellman and company off the counterfeiting hook hinged on resemblance. Competition with the U.S. currency poses another problem of efficacy, and the cases could not address the aporia staring them in the face: that other moneys will “work,” even when their humans can see plainly that they do not resemble the real thing, *if they work*. If people and machines started accepting something that was not the “real” thing, it would become current money. Meaning, similitude, and exchange are McGuffins, moving the plot but inconsequential, in the end, to objects’—*any* objects’—own efficacy. With mechanical machines, the human agent is superfluous. One could very well imagine a slug-bearing person claim before a post-*Gellman* court, “I didn’t do it; the machine did! If it wasn’t good coin, why did the machine

accept it?" It is a small step from "the machine-subject did it!" to "the human-object who accepted it did it!" Hence the focus of counterfeiting interdiction is on those who produce, not those who pass, counterfeit money. But this is disingenuous at law, since counterfeit money becomes "money" in its circulation and use, not in its production—thus Gellman, at least, walked away a free man. It bears noting that mechanical tests, not human ones, in fact determine the veracity of true and current money. Cashiers are trained to look for special devices on bills, but more recently have been encouraged to mark a bill with special ink that will reveal money's truth. If the ink makes a mark of the right color, the money is true—a logic directly contrary to that part of *Gellman* that stressed human exchangers, yet completely consistent with that part of *Gellman* that warranted, even as it obviated, efficacy over similitude and meaning.

Indeed, cases subsequent to *Gellman* brush aside resemblance and move more quickly to use, tightening the relation between "current money" and "exchange."¹⁵ Conflating use with exchange creates another McGuffin, however, for it obviates use as value storage. Thus, the First Circuit Court of Appeals found that the making of fake Krugerrands (gold South African coins) did not constitute counterfeiting, since the coins "were never intended for use as current money."¹⁶ They were rather "collectibles," stores of value, whether monetary or memorial. "Collectibles," the court reasoned, are nonfungible, while "current money" following *Quackenbush* must be fungible. For current money, it is not the object that matters, but its use. Nonfungible items, by definition, will not be used as a medium of exchange, for to do so would be to make them fungible. If collectibles are held because they contain memorial value, the implication is that memories can't be traded.

People purchased (fake) Krugerrands to store value and presumably to "protect" it from the vagaries of currency markets, the market in gold taken to be more "stable" over time, as well as outside the control or purview of sovereign states. Yet here is an inkling of a memory, a memory of a sovereign freedom reserved to individuals and communities against the centralized state. It is a memory imbued with notions of efficacy and efficiency. Setting in motion numerous, competing private currencies would allow an efficient market in currencies to develop. "The market," in effect, would decide which currencies have more value relative to others. The market would thereby be empowered as an agentive, emergent entity, separate from its humans. This is the vision of the "free market" economist and Nobel laureate Friedrich A. Hayek, who is cited by Lewis Solomon (1996) as well as right- and left-libertarians. His *Denationalisation of Money* (1976) has become a core text of the alternative currency movement. And the hypostatization of the market is on the lips of Ithacans involved in HOURS, sometimes almost in spite of themselves: "The mar-

ket is an essential interaction for strengthening communities,” I was told. And HOURS “obey the laws of supply and demand.” Indeed, the HOURS currency board continually worries about the possibilities of deflation, since the supply of HOURS cannot keep up with the demand for them. That demand comes not only from people wanting to trade, but also in good measure from people who remove them from circulation. Why? As “collectibles.”

I am suggesting that the McGuffins of human exchange and the similitude of a currency to a state-based current money lie in the way of considerations of efficacy and use. I am further suggesting that efficacy and use, when conflated with exchange, produce another McGuffin that lies in the way of value storage. That value storage is not just about monetary value, or the abstract value that money supposedly materializes. It is about memorialization, an invocation of a conception of freedom and the market at the core of alternative currencies. Memory evades the logic of adequation. I return to this point in the next chapter. For now, suffice to say that bound up in alternative currencies are temporalities that do not simply reflect the logic of adequation or the abstraction of value in a means of exchange, but what Keith Hart calls a “memory bank,” like one of those mechanical machines of the *Gellman* case, which trundles along despite the intentions of its humans.

What is the difference between HOURS and dollars? Are HOURS fake, indexing the difficulty of a real detox? I would simply call to mind that U.S. dollars and coins are collectibles, too, efficacious more than as means of exchange or stores of monetary value. Do HOURS intend to compete with U.S. dollars, despite their formal equivalence to dollars? If they do so intend, then of what moment is their formal equivalence but a McGuffin leading people down narrative and historical tracks only to return to where they started?

REAL RELIGION, CRITICAL CASUISTRY

Many commentators on Islamic banking locate it within the new fundamentalisms and revivalisms of the twentieth century. As part of such movements, Islamic banking comes to be seen as deriving from an “ideology,” where ideology is understood to mean a set of representations, often considered “false,” that hide or mask other interests besides those explicitly articulated. Fazlur Rahman (1919–88), for example, the renowned professor of Islamic thought at the University of Chicago, viewed efforts to eliminate *riba* as part of the “anti-Western,” “postmodernist fundamentalism” that sought to elaborate upon those characteristics that most distinguished Muslims from the West (Rahman 1982:136). Among the “pet issues” of such fundamental-

isms were “the ban on bank interest, the ban on family planning, the status of women . . . [and] the collection of *zakat*” (p. 136). Timur Kuran, an economist and contemporary critic of Islamic banking, similarly views the attempt to eliminate *riba* as filling ideological functions, and as “an instrument of identity creation and protection” (Kuran 1997:301). The “main purpose . . . is not to improve economic performance.” Rather, Islamic banking is a method of “fighting assimilation” for “[g]uilt-ridden Muslims” who “contribute to religious causes, support religious movements, and undertake acts of religious piety,” thereby “inflat[ing] the observed religiousity of the Muslim world” (Kuran 1996:438). He claims Islamic banking specialists share Samuel Huntington’s (1996) diagnosis of there being a “clash of civilizations” between the West and Islam (Kuran 1996:439).¹⁷ Islamic banking is a “symbol” of “defiance and separatism” (p. 442; see also Kuran 1995, 1996). As Islamic banking is not economically efficient, according to Kuran, it unwittingly leads to a clash of “selves” within Muslims, which “pits . . . *Homo Economicus* against *Homo Islamicus*” (p. 442). Abdullah Saeed, of the University of Melbourne, similarly places Islamic banking within the Islamic neorevival and offers important critiques of contemporary practice. Islamic banks “have been unable to eradicate interest from their transactions,” he writes, interest “which is practiced under various guises and names” (1999:146). As he concludes, “it is not enough to have the label ‘Islamic,’ to be an Islamic bank” (p. 146). Finally, like Rahman, Kuran, and Saeed, Frank Vogel and Samuel Hayes, of Harvard University, whose *Islamic Law and Finance: Religion, Risk and Return* (1998) has become a standard text for insiders and outsiders alike, also situate the movement within the “recent surge of Islamic self-identity” (p. 4). Vogel and Hayes’s, however, is a much more sympathetic account. Rather than being duped by false prophets peddling Islamist ideologies, Muslims interested in Islamic banking are “inspired by religious piety . . . seeking greater conformity between their lives in the modern world and the precepts of their faith” (p. 5). “Islamic banking,” they write, “makes that conformity possible in the realm of commerce” (p. 5).

That Vogel and Hayes differ from the other authors here only on the valence of piety is significant for assessing statements about the truth or falsity of Islamic banking. Is piety “real,” or it is hiding guilt or self-interest, or is it causing an internal, psychic conflict of values? For Rahman, Saeed, and especially Kuran, piety is an analyst’s misrecognition of something else: political reassertion, and especially the politics of cultural identity. For Vogel and Hayes, piety is not misrecognition, but the truth of the matter. Whether real or ideological, however, “religion” operates similarly in each text. It consists of beliefs and meanings, as well as intentions, motivations, and interests. The difference between Vogel and Hayes and the other authors lies in their assessment of those intentions, motivations, and interests. The former see no reason to doubt the explicit representation, or to view it as “ideology”

in the negative sense. So, the question becomes, does Islamic banking represent religion in the service of ideology, or religion as true piety?

I want to suggest that this question, like the issue of whether HOURS are truly alternative, is another McGuffin, an obviating feature of the discourse around Islamic banking and finance that does certain work while allowing other, quite different work, to muddle along. (In a moment, I will analogize this other work to casuistry, but of a specific sort.) There are various permutations of this McGuffin, each overlaying the others and producing new associations, relationships, and analytical possibilities, all of which seem to have been exploited at one time or another. It is not only the question of whether “religion” is put in the service of less noble ends, but also whether “Islam” *as* a religion is a true or false one, for presumably a true religion would not truck in profane, self-interested political ideologies. This question is itself a permutation of the Orientalist conceit that Islam is not a religion in the Western sense of the term, but a total way of life, a position, as already noted, adopted by many Islamic economics scholars. If Islam does not participate in the partitioning of the world into separate domains, then Islamic economics is not a curious hybrid but a just-so term capturing an essential unity. As one Islamic economist writes, “Islam does not accept the Western concept that economics is divorced from morality” (Ali 2000:63). It rather participates in the fullness and plenitude of divine unity, or *tawhid* (Choudhury 1997). Islamic economists get themselves into interesting contortions on this point, however, for their criticism of conventional economics is that it, too, encodes a whole worldview. Ahmed writes that “Islamic economics is not value neutral,” yet also notes that neither is conventional economics. The difference, then, is that conventional economics masks its values through an ideological smokescreen of efficient markets theory and the like, while “we” Islamic economists “do not hide our values” (Ahmed 2000:33).

The issue of the “Islamicity” of Islamic banking turns on the equity/efficiency opposition discussed in the introduction to this chapter and modeled by Mahmoud El-Gamal. It also depends on a sense of Islam as a quantifiable metric: things can be more or less “Islamic.” The assessment of the Islamicity of different financial practices according this metric hinges on instrumentality and, crucially “workability.” It does no good to maintain a more pure Islamicity if the results are unworkable. Generally speaking, the argument on this point within the field has to do with the status of contracts like *murabaha* (cost-plus sale) and *ijara* (leasing). Because both guarantee a fixed rate of return, some have condemned them as less Islamic than *mudarabah* (profit-and-loss) and *musharaka* (joint partnership), which do not (El-Gamal 1998:5). El-Gamal argues that “in order to compete with fixed-return financial instruments, the use of the less preferred Islamic financial instruments is necessary and sufficient for long-term survival” (p.

5). While most Islamic banking and finance specialists still have a soft spot for *mudarabah* and *ijara*, however, some even criticize the more preferred contracts, arguing that, in practice, they are insufficiently consultative or participatory. Masul Alam Choudhury (1997), chief proponent of the “*tawhidi* approach” that sees divine unity and totality in the workings of the world, makes just such an argument. Muhammad Nejatullah Siddiqi, the intellectual grandfather of many contemporary Islamic economics and finance specialists, criticizes Choudhury on the grounds that “participatory finance and consultative decision-making in production, distribution, and exchange, to the exclusion of all other forms of financial management” are not “workable.” He further argues that while it “always uplifts the spirit to have a grand vision in which everything hangs on everything else, and all are firmly rooted through a single stem,” still “one should never confuse one’s favorite path through the vast expanses of terrain with the terrain itself. The latter is wider than the former and leaves people the right to choose between alternative paths” (Siddiqi 1999:3).

One analytical move for an anthropology trying to make sense of this field might be simply to affirm the collectivist selves and participatory, communal nature of Islam and Islamic banking, and thereby to specify and define its difference from the West and conventional banking. Another analytical move might be to demonstrate that such claims to communalism and participation mask other interests, and to affirm that therefore Islamic banking is a ruse, an ideological formation built up from a specific conjuncture of political economy and culture. Anonymous comments on some of my earlier attempts to write about my research invariably pushed me toward one or the other of these two options.¹⁸ In print, others commented in similar fashion, generating debates that I take to be special ethnographic moments in themselves, as they pushed my thinking in new directions and led me to further question the separations among the subjects, objects, and methods of my research.¹⁹ Timur Kuran, for instance, responded to my article on Islamic options contracts (Maurer 2001a) that no matter any potential or actual prohibition against certain financial practices, “clever operatives will find ways around” them, and that Islamic banking is simply a self-serving tool of “regimes in desperate need of political legitimacy” (Kuran 2001:29).²⁰ That Islamic economics and Islamic finance themselves have already made both of these analytical moves, however, in internal debates as well as academic ones, complicates whatever analytical force one might claim for them. To put it another way, the metalevel debate between Kuran and Maurer has already been anticipated (and exhausted) in meta-level debates between, for example, Siddiqi and Choudhury.

To a certain critical anthropology, of course, the terms of such metadebates are already set in within a legibly modern grammar that makes them appear rather flat. They resonate with European Enlightenment humanism

and its Romantic rebellions, which pitted individual against collective, reason against religion, profane against sacred, and so forth, and which then could only imagine alternatives as consisting in the neglected or subordinate term of the dichotomies. Thus, it really should not be surprising to anthropologists that sometimes Islamic economists and their critics alike argue that “Muslims” have “collectivist selves” rather than the “individualist selves” of “Westerners,” or that “Islam” is a unified whole while “Western culture” is a set of separate domains.

Other times, when presenting earlier versions of this work, I received another kind of criticism. This criticism accepted the inherent interestingness of the material at hand (which was a relief, since so many have found the technical details tedious), as well as my caution against the sameness/difference reductionisms often proposed for its analysis. Rather than proffering the explanations of ideology, self-interest, or cultural difference, however, these critics recommended an analogy to Christian casuistry. Jonathan Benthall, for example, in a response to the Islamic options article (Maurer 2001a; see Maurer 2001b), urged me to consider the family resemblance between Islamic injunctions against usury and the similar ancient Egyptian, ancient Roman, and Abrahamic prohibitions. To Benthall, “the transnational financial community studied by Maurer has more in common with Christian casuists” than anyone else (Benthall 2001:29).

Now, Benthall probably had in mind the perjorative sense of the term “casuistry,” as mere quibbling, evasion, or sophistry, as well as the historical sense of “applying the general rules of religion and morality to particular instances in which ‘circumstances alter cases’ ” (*OED*). I would like to linger awhile in both senses, and chart the movement between them that occurs in contemporary Islamic banking, for I believe the work of casuistry wheels along next to and despite the discussion of “real religion” or “mere political interests.” Writing of that dispute within Islamic economics, El-Gamal writes, “As the field of ‘Islamic economics’ tries to find its place (within economics, social science, Islamic studies, or any other field) not only must we continue to differ in our opinion about the nature of the field, but we must also continue to misunderstand each other” (1998:5). Hilary Putnum (1983) would have put it in a related manner: we muddle through together. I attempt to convey a sense of that muddle and misunderstanding next.

Nabil A. Saleh (1986) concludes his definitive study of the prohibition of *riba* and *gharar* (uncertainty, risk and speculation) in Islamic law with the following concern: there are two means of developing Islamic banking instruments. One devises operational techniques that seem to “overturn the prohibitions of *riba* and *gharar*” through the niceties of legal reasoning and strategy. The other stresses adherence to the letter of the prohibitions in the name of ensuring the “legitimacy of its means and objectives” lest

“the whole system . . . be perverted” (pp. 117–18). Saleh worried that the growing rift between these two approaches, which map onto El-Gamal’s efficiency/equity dichotomy, endanger the future of Islamic banking. He also worried that the resort to legalistic stratagems, *hiyal*, allowed Islamic banks adopting the former approach to “achieve objectives which are not necessarily lawful” for the sake of “flexibility” (p. 117).

The invocation of *hiyal* raises an important consideration. At what point do legal stratagems become illegitimate? When does splitting legal hairs render an entire activity suspect? In my training course, the question of *hiyal* was left open. While the Maliki and Hanbali schools of *fiqh* rejected *hiyal*, the Hanafi and Shafi tended to accept it. If the gate of interpretation is closed, then *ijtihad* cannot proceed. Rather, *taqlid*, imitation, must be the chief means of attempting the creation of entities adequate to changing historical conditions. Yet *taqlid* for Islamic banking would mean imitating conventional economics, which contains forbidden elements like interest. Therefore, one could either achieve Islamic banking through *taqlid* with the imagined past of Islamic market relationships characterizing Muhammad’s Mecca, or, one could make a case for opening the gate of *ijtihad* and using its methods of reasoning by analogy (*qiyas*), comparing benefits and harms (*istislah*), and even, possibly, devising *hiyal*.

Yet in the ongoing discussions of Islamic banking, *hiyal* and *qiyas* take center stage in the working out of practical problems and in speculative ruminations.²¹ For example, many Islamic finance institutions offer the gamut of Islamic contracts, like *ijara* and *murabaha*. Offering both under one roof mixes contracts considered to be “more” Islamic with ones considered to be “less” Islamic. If conventional banks have Islamic “windows” (like HSBC or Citibank), they mix Islamic and conventional products and procedures. Is either case of mixing acceptable in the name of efficiency and practicality? Would one eat food marked as *halal* at a non-Muslim restaurant? “Don’t you ever wonder what goes on [there]?” Some compared these questions to the Austrian Glycole scandal, in which wine bottlers mixed industrial alcohol with cheap wine and were able thereby to spark a price war with their competitors. It was only after several hapless wine drinkers went blind that the crime emerged. Alcohol, in fact, comes up a lot in discussions like this. (So does pork.) Are derivatives, for example, like alcohol taken for medicinal purposes, because they can mitigate risk? Or, since they can also lead to frenzied speculation, are they more like alcohol drunk for the sake of getting drunk? If the former, they may be permissible. If the latter, they are not. Are derivatives like cooking with alcohol? Alcohol denatures at most temperatures used in cooking, but, as there is no tradition of cooking with alcohol in Islam, is it permissible even after it has been turned into water and sugar (as someone noted, “I don’t assume that many Muslims are eager to pour Bourbon in their lentils or drown

BELIEF: Like knowledge, belief is not an obvious category referring to a psychological state. It is an artifact of the distinction between construction and reality. It is thus tied to the notion of fetishism and is always an accusation leveled at others.²²

their kabobs in Grand Marnier”)? Perhaps cooking with alcohol, and therefore using derivatives to hedge risk, is neither *halal* nor *haram* but *makruh*, not recommended.

Similar issues of *hiyal* or *qiyas* arise in conversations over “branding.” Is “Islam” merely a sort of brand name attached to products for marketing to a Muslim niche? For example, there may be conventional financial products that are perfectly acceptable in Islam and about which there is no controversy. Should such products be labeled “Islamic” for the sake of attracting clients? Analogize this to oranges. Oranges are always *halal*. So, is there any good to be obtained in labeling them as such in order to sell them to Muslims? Or does such labeling actually do a harm, by “confusing the masses” by playing around with “names”? What if the orange is genetically modified? If it remains an orange, then perhaps there is no problem. But if a financial product is slightly modified, it might suddenly become *haram*. Alternately, should Islamic products be developed and marketed *without* the “Islamic” label, in order to reach a wider audience and in order to avoid the negative repercussions that might follow from naming something “Islamic,” especially post-September 11 in the West? Thus, should Islamic investment funds be renamed “ethical,” or perhaps “faith-based?”

Occasionally, these kinds of questions lead some to throw up their hands in frustration and demand a return to strict *taqlid* to classical Islamic practices. It also leads to charges that only qualified *shari’a* scholars should issue *fatwas* on such matters, or, alternately, that everyone should be skeptical of “so-called” *shari’a* scholars who may be in the pay of one or another agency. In the meantime, however, when the sources of authority are not being called into question, work is getting done. Contracts are being drawn up. Innovations are being made. And Islamic banking and finance trundles along.

I want to suggest that such debates are casuistic in the classical sense of the term. They are forms of moral practical reason that take place “when-ever extraordinary new issues arise,” (Keenan 1996:123), and, like casuistry, they take the form of analogies to actual cases rather than the use of rules as algorithms fitting all cases. They involve working, practical knowledge and a “thick” understanding of particular problems and situations (see Jonsen and Toulmin 1988). They depend on a conception of *shari’a* as dynamic, not static, and *fiqh* as “not a compendium of religious duties but a system of subjective rights” (Asad 2003:242; see Hallaq 1997). Furthermore, the deployment of terms like *halal*, *haram*, *makruh*, and so forth and

the performative force of the sorts of debates and questionings discussed above operate not simply as the products of ethical judgment or deontics. They themselves are a form of practical activity that work to “cultivate virtuous thought and behavior” (Asad 2003:246). The McGuffin of whether or not Islamic banking is mere ideology or true belief lies in the way of the practical unfolding of this kind of virtue in the world.

If what distinguishes Islamic banking is its Islamicity, it will no longer do for analysis simply to assert that religious meanings are “outside” rather than “inside” the person, that religion is entangled in “public” symbols (Geertz 2000). It will also no longer do to assert that it is the meanings that are the important things in a religion. For, “what . . . if they gave a meaning and nobody came” (Wagner 2001:20)? What if “belief” as such is moot, as people carry out the practical activities that cultivate virtuous thought and action?²³

HEADS OR TAILS? FALSE OR TRUE COUNTERFEIT ECONOMIES

In the cases at hand, it is as if proponents of alternative currencies and Islamic banking are continually oscillating between two worlds. Sometimes, the externalities creating meaning are *water*, sometimes, *twater*—dollars, or HOURS; forbidden *riba*, or something else arrived at through *ijtihad*. Meaning, sense and reference are less significant than that work of oscillation. The images, representations, meanings, debates and dichotomies overlay one another and supplement each other, but also lie in the way of each other, eclipsing or obviating one another in the motion between the two worlds. This motion is obviated by the charges of fakeness, counterfeiting, pie-in-the-sky idealism, ideological smokescreening, and so forth leveled by participants and critics (and hybrid participant-critics and critic-participants) of these financial practices. Yet, and because of this obviation, the motion continues.

My method has attempted to capture that motion and its obviation. Rather than an exegesis of the debates and discussions about truth and falsity in the land of alternative currencies, I have tried to “extend the symbol[s]” of that land (Sperber 1975:34, quoted in Strathern 1988:17). The extension of the symbols here is an effort to create a parallel knowledge to that of the people whose words and texts impinge upon the setting down of my own. The form of the analysis is recursive and processual, and, like the indigenous conversations it “reports,” it returns back to its beginning point after detours through that which it has blocked from view. Like a myth, the analysis is “an expansion of a trope,” constituted by “a series of substitutive metaphors” (Wagner 1986:xi). In the aphoristic “glossary” to his book, *An Anthropology of the Subject* (2001), Wagner “defines” obviation

as “the art or technique of using pragmatic error to isolate and define itself as efficient causality” (p. 254). Error becomes cause, the spark that sets other things in motion. Pragmatic error itself is the product of “mistakes,” Wagner writes, the mistakes internal to incorporating “objects . . . into one’s world” (p. 254). Such “mistakes” are at issue both in the attempt at analysis and the attempt at setting alternatives in motion.

Speaking of counterfeits, Heidegger wrote that:

False coin is not really what it seems. It is only a “seeming” and therefore unreal. The unreal stands for the opposite of the real. But counterfeit coin too is something real. Hence we say more precisely: “Real coin is genuine coin.” Yet both are “real,” the counterfeit coin in circulation no less than the genuine. Therefore the truth of the genuine coin can not be verified by its reality. (Heidegger 1949:294)

In countering the notion that adequation of representation to reality was the sole access to truth, Heidegger further noted, “Intellectus and res are thought of differently each time” (p. 296). Ithaca HOURS and Islamic banking, similarly, are thought of differently each time. A post-reflexive anthropology sets aside belief and truth while carrying itself along in these alternative currents.

CHAPTER 2
OF LAW AND BELIEF

1. paulmac, *3000 feet high* (music CD). Eleven: A Music Company, and Virgin Records. Fibromajestic Studio, the Blue Mountains, Australia (2001).

2. These quotations are from interlocutors' comments over e-mail or in person.

3. These sentiments are also expressed in print. Martin (2000:112) writes that "cynicism is a real problem at the moment." He refers to the poor returns of some Islamic banks in the Middle East, as well as the Bank of Credit and Commerce International, in which some prominent Middle Eastern Islamic banks had interest-earning deposits before it fell in scandal. Regarding the idea that Islamic banking is "just a bunch of meetings and conferences," *New Horizon*, a periodical publication of the IIBI, ran an article whose headline read, "Islamic Banking—Too Many Conferences?" (cited by Hirsch 2000:114).

4. As Haroon (2000:55) puts it, "It is imperative that Islamic banks are staffed by people who are not only competent technically but also well-versed in the Islamic financial system, believe in it and are committed to it. At present, not all Islamic bankers fall into this category; some jumped on the bandwagon for selfish reasons." As some of my interlocutors put it, some are in the business "to make big money," and there is only an "Islamic veneer" to their activities. In Indonesia, one interlocutor said that Islamic banking has only an Islamic name and flavor ("*banya nama dan nuansa Islam saja*")—and he worked for an organization that promotes Islamic banking!

5. U.S. Constitution, art. 1, sec. 8, cl. 5.

6. *Parade Magazine*, July 5, 1998, p.18.

7. U.S. Stats. at Large 13 (1864): 120.

8. The fractional paper currency provision appears in U.S. Code, vol. 18, sec. 491 (1995): "Whoever makes, issues, circulates, or pays out any note, check, memorandum, token, or other obligation for a sum less than \$1, intended to circulate as money or to be received or used in lieu of lawful money of the United States, shall be fined . . . or imprisoned not more than six months, or both" (see Solomon 1996:141, n. 41).

9. U.S. Code, vol. 18, sec. 486 (1988), quoted in Solomon 1996:98.

10. *U.S. v. Roussepoulos*, 95 F. 977 (1899).

11. *State v. Livingston Quackenbush*, 98 Minn. 515, 108 N.W. 953 (1906).

12. Citing *People v. Dimick*, 107 N.Y. 13, 14, N.E. 178.

13. *State v. Livingston Quackenbush*, 955. Citations omitted.

14. *United States v. Gellman et al.*, 44 F. Supp. 360 (1942).

15. E.g., *United States v. Charles Smith, Jr.*, 318 F. 2d 94 (1963); *Anchorage Centennial Development Co. v. Van Wormer and Rodrigues, Inc.*, 443 P. 2d 596 (Alaska 1968).

16. *United States v. Richard Falvey, aka "Dick Foley"*, 676 F. 2d 871 (US App. 1982).

17. In interviews after September 11, 2001, three interlocutors on separate occasions cited with concern the George W. Bush administration's apparent Huntingtonianism, and asked me whether I had read Huntington's book.

18. Such comments were often framed in terms of sameness (usually, an argument from self-interest or political economy) or difference (often, an argument from culture).

19. Strathern (1999:6) writes that ethnographic moments are the effect of the relationship between immersion and movement. Like Strathern, "I want to find a way of acknowledging the fact that my attention has been transfixed by certain (ethnographic) moments I have never been able—wanted—to shake off."

20. Salzman (2003) levied a similar critique against Maurer 2002a, urging me to attend more to the “real constraints of the world” rather than “indulge in epistemological conceits.” Again, the opposition here between real constraints and epistemological conceits parallels so precisely Siddiqi’s criticisms of Choudhury that I am compelled to ask why *this* is the way the debate gets framed, in anthropology *and* Islamic banking, and whether this framing obviates something else, and is a McGuffin that merely carries all of us along to somewhere else.

21. The following examples are drawn from conversations on the IBF Net Internet Listserv, and from informal conversations I had during my research.

22. Latour 1999:304.

23. Thus, I see Charles Taylor’s (2002) emphasis on belief and William Connolly’s (1999) emphasis on the visceral as a means of squaring religious experience and democratic inclusivity and tolerance as beside the point here. Islamic banking is a debate over and a practical toying with techniques and instruments that obviate questions of belief and interiority and instead themselves, in their practical workings out, casuistically perform virtue. We are not “post-Durkheimian” (Taylor 2002:111), I would argue, so much as postpluralist: the model of difference warranting democratic pluralism no longer seems to have traction for describing the kinds of worlds with which this book is concerned, nor for proscribing future worlds of (democratic) possibility. See MacIntyre 1984 on virtue and ethics.

Mutual Life, Limited

ISLAMIC BANKING,
ALTERNATIVE CURRENCIES,
LATERAL REASON

Bill Maurer

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