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CHRYSOGRAPHY
Substance and effect

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PAPER TRAILS

The practice of chrysography, writing with gold on paper, emerged among scribes of the Abrahamic faiths around the same time that metal coinage was invented, and ended in the twelfth or thirteenth centuries AD with the introduction of paper currencies that were exchangeable for gold (Shell 1982:186). Chrysography posed a particular theological problem, for it ran the risk of commensurating the ‘monetary value of the written letter’ with the spiritual value of the Word of God. The ‘medium of linguistic exchange’ — written words — were penned in the ‘substance of monetary exchange’ (ibid. 192). Clerics feared that the golden representation of the Word of God had the potential, for the foolish at any rate, to approach the aura of the Divine.

Chrysography presented a species of the age-old problem of the limits of ‘likeness and adequation’ (Shell 1982:194) — a problem that preoccupied thinkers in the Western tradition from the Greeks to Enlightenment philosophers arguing over the tossing of coins and the figuring of calculus, the mathematics of probability, asymptotic relations and limits. These were problems posed by the attempt to separate the ‘moral arithmetic of belief’ from the ‘econometrics of marginal evaluation’, or epistemological probability from statistical probability (ibid., see also Maurer 2002). What happens to an imitation, an original, and the relation between the two when the imitation reaches the epistemological and mathematical limit of likeness; when, as a copy, it becomes both believable and empirically accurate? Gold letters suggested, to the point of possible confusion and equation, both monetary value and spiritual value. The practice of writing in gold faded just when insubstantial paper gained value from an imagined relation to gold backing it. Here, the problem shifted onto the money-form itself. Was paper as signifier adequate to its signified referent, the sublime object of true value? Fiat currencies that emerged in the nineteenth century pushed the problem further, as they were backed by nothing but credit, faith, and the insubstantiality of state promises (see, for example, Hart 2001; Gregory 1997). And counterfeit money brings it to a head, for a really good counterfeit is efficacious only so
far as its fakeness remains unknown and it circulates as 'good and true money' (Derrida 1992:59). This article considers a case where a possible counterfeit maintains its efficacy even after the revelation of its true nature, because its true nature cannot be captured within the logic of likeness or the problematic of the relation presupposed by adequation.

Alternative currencies that attempt to stand apart from national monies exist worldwide, often riding the edge of the boundary of the counterfeit, and always contending with the relation between real and fake, specie and fiat, substance and effect. Their creators are generally self-consciously opposed to dominant money forms but not always for the same reasons. They span the political spectrum, from far-right militias in the United States to red-green environmentalists in Australia and elsewhere. The most established of such currencies are those used in various LETS (Local Exchange and Trading Systems or Schemes), especially in the Anglophone countries. LETS are barter networks that maintain a central ledger recording the work and goods people exchange in terms of a notional currency used as a unit of account, often given a name of local significance (for example, 'periwinkles'). There is no physical symbolic marker of the currency other than these ticks in the ledger book. The HOURS currency in Ithaca, New York, began as a LETS and transformed when its founders decided to open up the scheme to a wider community by printing scrip money to take the place of the notional money. HOURS circulate alongside the US dollar and for those who use them tangibly supplement it (Maurer in press.).

Alternative currency systems are also remarkably self-referential, especially when one follows their citation trails. In 1992 in Birmingham, England, Umar Ibrahim Vadillo organised the first of a series of barter markets for goods produced by Muslim immigrants. Seeking to stand outside of the national economy by creating self-sufficient networks of merchants and traders, Vadillo's Sufi-inspired 'Murabitun Movement' became interested in the possibility of creating a global Islamic alternative currency. By 1995, Murabitun was minting gold (and later, silver) coins — 'Islamic dinar' (and, later, 'Islamic dirham'; Figure 1) — and paying visits to Ithaca to consult with the inventors of the HOURS system. Vadillo published a lengthy treatise titled 'The return of the gold dinar' in which he outlined the philosophical and economic principles behind the currency and its role in eventually re-establishing the Caliphate. By 2001, Murabitun had established an online system for purchasing these coins as the basis of an alternative electronic currency. Account holders use a notional currency based on the coins to
purchase goods and services online. The coins themselves are held in a central
depository in Dubai and the entire system runs through a registered
corporation in Labuan, the Malaysian offshore financial services centre. The
gold dinar now graces the cover of a new Indonesian book titled *The gold
dinar: solution to monetary crisis* (Yusanto et al. 2001), which includes a
contribution by Vadillo.

**Figure 1.**
The Islamic silver dirham and gold dinar.

![Dirham Dinar](image)

In 1998, Murabitun’s activities attracted the attention of the World Gold
Council (WGC), a transnational consortium of gold producers organised for
the purposes of ‘inducing lasting-effect structural changes in gold markets’
and promoting gold marketing and gold-positive attitudes in consumers (WGC
‘Mission Statement’). Its monthly review of gold-related articles in the world
press had picked up an item in *Final Call*, the magazine of the US-based
Nation of Islam, on the creation of a global Islamic gold standard
(Muhammad 1998; WGC ‘Notes and Quotes’, March 1998). A few months
later an editorial appeared in *Gold Eagle*, the magazine promoting the
eponymous American gold coin and sponsored by the WGC, in which the
Murabitun’s Islamic dinar was described as a potential ‘Islamic Bomb’ — but
a good one — on the level of Pakistan’s recently tested nuclear device. With
the potential to ‘pose an even bigger threat to our existing financial system’
than a real bomb, this currency bomb would at the same time ‘be enormously
bullish for gold’ (Taylor 1998:1). Opting for ‘real money rather than the fake
stuff’, the editorial contends, Muslims ‘acknowledge man’s true need to live
by a higher order’, and, more importantly, are developing products that

Curiously enough, the article from *Gold Eagle* found new life in an
Internet discussion group dedicated to LETS, where it generated heated
debate.4 One contributor had summarised Taylor’s article and Vadillo’s
treatise. Another contributor, noting that using a gold coin as an alternative currency would put the system 'at the mercy of the gold bullion brokers', argued that units of currency in LETS are based on 'the true substance of value', namely, 'human work'. Challenging the idea put forward by Vadillo that credit in itself is usurious because it 'artificially' increases the money supply, he argued that 'credit is actually the perfect substanceless medium of exchange'. He also took issue with the profit-and-loss sharing mechanisms through which Islamic finance conventionally avoids interest-bearing debt.  

'[W]hen you lend to someone in an interest-free system, you are doing it not for a share of what he made by accepting a share of what he may lose' (emphasis added). Rather, you are 'helping your neighbor become rich' so that he can help you with his riches later on in your time of need. Here, the contributor to this debate cited Paul's second letter to the Corinthians. He also made note of the fact that the Islamic Party of Britain has not 'been fooled' by 'such substance' enticements like that offered by a gold-based alternative currency but has instead 'officially endorsed LETS currencies'. Interestingly, LETS currencies here were understood not to be backed by labour as a commodity, but by labour as a measure of participation in a community, a substanceless token of what the contributor called 'credit': wise man's, not fool's gold.  

Anthropologists, economists and others have long discussed the functions, uses and varieties of monies. Important cross-talk between anthropology and economics, for instance, formed around Paul Bohannan's (1959) classic article on the impact of 'Western' money on Tiv subsistence society. Often, arguments in the social sciences circulate around the problem of value, with various parties defending quantity theories or quality theories of money. The social scientific debate begins from the classical positions put forward by Ricardo (1817[1975]) and Smith (1776[1976]), and carrying the discussion through Marx's (1867[1976]) commodity theory of money, Keynes's (1935[1964]) promotion of fiat money, and Friedman's (1987) quantity theory.

Recent work in anthropology, often influenced by new readings of Simmel (1900[1990]), informed by the signal critical interventions of Keith Hart (1986; 2001), and animated by renewed skepticism towards the anthropological distinction between the gift and the commodity (Akin and Robbins 1999; Appadurai 1986; Ferguson 1988; Gregory 1997; Keane 1996), has shifted the terrain of the discussion. I am particularly interested in this article in what new writings on money and new kinds of cases can do to the
relationship between so-called token monies and so-called commodity monies. The former represent notions of trust, faith or credit in a nation-state, community or collective will, and do so in an iconic sense, or in the sense of setting up relations of resemblance as an effect of similitude. The latter represent the value of an underlying commodity or good, and do so in an indexical sense or in the sense of partaking in the substance of the commodity or value itself (after Hart 1986; see Keane 1997). The distinction between token and commodity is a fluid one, of course, as I demonstrate via a peculiar ‘alternative’ currency — a money that, like a counterfeit, is never quite what it seems.

INDONESIAN GOLD

During the same period that the international debate among alternative currency proponents around gold and labour was taking place, international gold markets hit turbulence because of the Asian financial crisis. Demand worldwide fell by 55 per cent.8 Two countries were responsible for most of the damage. In South Korea, a ‘Save the Nation’ campaign encouraged citizens to sell their gold for won in order to help the country pay its debts to the International Monetary Fund. This resulted in net sales of 250 tons. In Indonesia, people began selling their gold to meet basic needs as the rupiah’s value fell by more than 80 per cent (Business Day Bangkok 3 July 1998). The Indonesian-government-run pawnshop, Pegadaian, faced a liquidity crisis as a result of this sell-off, having no more cash to provide those who sought to sell their valuables to make ends meet (China Daily 18 September 1998). The effects of the Asian crisis redounded into other gold markets, especially Saudi Arabia’s ‘pilgrim’ market, as fewer Malaysian and Indonesian Muslims made their religiously mandated voyage to Mecca (WGC ‘Gold Demand Trends’, No. 24).

By August, 1998, demand had picked up again, but was still 14 per cent lower than the same period of the previous year (ibid.). In Indonesia, however, two contradictory trends developed: people were both ‘dishoarding’ their gold, selling it back into the market for cash to make ends meet, and buying at record levels. The WGC surmised that the currency crisis had prompted ‘a growing public awareness of gold’s role as a monetary asset’ (ibid.). The situation was highly unstable. By January 1999, the WGC’s country manager for Indonesia, Leo Hadi Loe, reported a large increase in Indonesia’s gold jewellery exports as more gold flooded Indonesian markets and jewellery sales
within the country fell (*Bernama* 16 January 1999). These exports resulted in a ‘net increase in wealth in rural areas’, according to the WGC’s August 1999 report, and accordingly, rural gold purchases recovered quickly and dramatically, ‘reaching 80 per cent of pre-crisis levels’: those who had sold gold in the first quarter of 1998 began to repurchase it in the second quarter (WGC ‘Gold Demand Trends’, No. 28). The East Asia regional director of the WGC concluded his August 1999 report with an anecdote about an Indonesian woman who had sold her gold jewellery to buy ‘coconut oil, soap and a paddy field’ and who hoped soon to buy back her gold with her profits. This woman, ‘and anyone who has heard her story’, he remarked, ‘will not forget this powerful demonstration of gold’s traditional role as a store of value and an asset of last resort’ (ibid.).

The World Gold Council saw great potential in Indonesia around the time of the crisis. In a proposal drafted in the summer of 1999 for creating a new product to boost the Indonesian gold market, it identified only two potential obstacles. Muslim men are forbidden to wear gold. Hence, the new product could not be in the form of jewellery or other personal adornment. Furthermore, in Indonesia gold shops are associated with the country’s ethnic Chinese community, a target of violence throughout Indonesia’s history, especially during times of economic crisis, and generally (although seldom accurately) perceived as non- or even anti-Muslim. The design of the new product thus had to be somehow explicitly ‘Islamic’. The product would have the ancillary benefit, too, of changing the ‘image of gold retailers from [a] traditional Chinese look into [a] more Islamic nuance to attract consumers’ (WGC 1999:5). Despite those problems, the proposal laid out two hopeful signs. First, as the WGC had already noticed, the economic crisis had had the ironic effect of facilitating gold purchases among the more rural and poorer sectors of society, while urban and wealthy people suffered as their rupiah in the bank lost value. Second, Indonesia represents a huge market for gold. If only 5 per cent of the population bought just 2 g a year, the net result would be 20 tons per year (WGC 1999:2).

In August 1999, then, the World Gold Council, in collaboration with the pawnshop Pagadaian, launched a new product: the Koin Emas ONH (Ongkos Naik Haj), or Gold Coin for Pilgrimage Expenses (Figure 2). The cost of the pilgrimage in 1997 stood at around Rp 7 million; by 1998, it was Rp 21 million. People who had been saving rupiah for years suddenly found their goal virtually unreachable. The cost of the pilgrimage in gold, however, had actually decreased, from 233 g in 1997 to 220 g in 1998 (WGC 1999:2).
People with gold in their pockets before the crisis hit found themselves in a much better position than their compatriots with bank accounts. Indeed, in South Sulawesi, which benefited from the effect of the economic crisis on export commodity prices, the number of pilgrims leaving Makassar for Mecca doubled, from a steady flow of around 16,000 individuals per year from 1995 to 1999 to 30,475 in 2000 (RI Departemen Agama 2000).

Figure 2.
Koin Emas ONH.

Note: The koin is in its original protective packaging, including its holographic anti-counterfeiting tape in the upper right corner (which has also been taped over with cellophane!). The symbol at the bottom centre is the World Gold Council’s insignia. The text in Indonesian and Arabic is a prayer. The obverse of the coin bears an image of a mosque above a flower, and the words ‘Tabungan ONH’, Savings for Pilgrimage Expenses. The reverse of the coin bears the date, 1999, the weight (1 g) and the purity (999.9).

Made of 24 carat gold and in six different weights (1 g, 2 g, 3 g, 5 g, 10 g, 20 g), struck with images of famous mosques and holy sites on each side, the Koins were to be distributed by Pegadaian and gold shops around the country as an investment and saving vehicle for Muslims wanting to make the pilgrimage to Mecca (Suara Pembaruan Daily 27 August 1999). In just two weeks, Pegadaian sold 7.5 k worth Rp 500 million, providing a substantial shot in the arm to its other credit and lending programs (Bisnis Indonesia
9 September 1999) The 12 September issue of the national news magazine, *Tempo*, contained an article on the Koin that placed it in the context of other *tabungan haji* or pilgrim savings accounts offered by some of the major banks. Such accounts generally accrue revenue in the form of payments derived from profit-and-loss sharing contracts instead of interest, and the returns can fluctuate widely. In addition, they are denominated in rupiah. The Koin’s advantage relative to these products, *Tempo* reported, is that its value is incredibly stable relative to the US dollar and has a very high degree of religious ‘purity’ (*kebersihan*) (*Tempo* 12 September 1999, p. 78). By the end of 2000 it was being sold in at least 400 outlets across the country (*Surabaya Post* 16 October 2000). And by January 2001, after around 250,000 individual coins had been minted and distributed, Pegadaian reported that only 5.6 per cent of the Koins they had sold had been re-sold for cash, leading the company to conclude that most purchasers of the Koin were indeed accumulating them as a means of financing the holy pilgrimage (*Suara Merdeka* 22 January 2001).

**TOKEN OR COMMODITY? YES, PLEASE!**

The Koin Emas ONH can be understood in terms of the large variety of formal and informal credit and savings options at Indonesians’ disposal (see, for example, Alexander 1987; Sullivan 1994; Znoj 1998). At one end are bank accounts, credit cards and life insurance policies, even stock market portfolios. At the other end are informal mutual assistance organisations and rotating credit associations, including supposedly traditional associations such as *arisan* and the labour-sharing *gotong royong*. Somewhere in between are organised, bureaucratised cooperatives (*koperasi*), an explicit element of Indonesian development policy instituted at the founding of the Republic by the Constitution of 1945, and less organised, more informal cooperatives. The pattern of using pawnshops as one of a set of credit organisations rather than as a last resort in times of dire need seems longstanding. Van Laanen (1990:263) notes that during the colonial period the use of government-created pawn shops supplemented other forms of savings and credit and ‘facilitated the monetisation of the indigenous community’.

Furthermore, as John Bowen (1986) has argued, the mundane credit and savings associations and mutual assistance schemes in which many Indonesians are involved were either actually instituted or promoted by the state apparatus. J. S. Furnivall’s classic texts on Netherlands India’s ‘plural economy’
demonstrate that the same was true in the colonial era. Furnivall documents Dutch efforts, especially on the part of de Wolff van Westerrode, a student of European cooperative societies, to link village cooperatives into banks and larger credit organisations, as well as to create state pawn shops and agricultural credit banks as parts of a unified whole (1939:357). De Wolff's visions were implemented by the colonial government, much to the credit of the state itself, which earned a profit from such schemes of 12 million guilders a year, and a total of nearly 150 million guilders from the start of their implementation (Furnivall 1939:359). Furnivall noted certain structural weaknesses in the system, however, due, he thought, to their limited reach — they mainly served civil servants — and the 'non-cooperation movement', which had 'stimulated the foundation of numerous 'wild' co-operative societies, free of Government control' (about which 'little information is available', Furnivall 1939:359-60). He concluded that the existence of these societies indicated that 'past neglect of co-operative credit by the State may lead to the growth of a co-operative movement among the people with a greater vitality than a movement depending on the support of the Government' (Furnivall 1939:361). In effect, such independent cooperatives took the state's forms and put them to 'wild' uses which, Furnivall feared, might erode state authority.

The Koin Emas ONH can also be understood in terms of the World Gold Council's strategies for increasing demand in developing countries. In a research report on gold banking released in June 1998, just as 'dishoarding' was decreasing and demand picking up in the Southeast Asian markets, a consultant to the WGC happily remarked that gold had become 'just another currency' through innovative 'gold banking' products (Doran 1998:10). Explicitly countering the notion that savings held in gold constitutes 'hoarding' and is 'linked to the black economy' (p. 33), the report shows how consumers' everyday activities can point the way towards new investment products. Exemplary is the case of Turkey, where 'traditionally', gold items of all sorts have served as a 'key savings medium', especially for weddings and gifts to the parents of betrothed women (p. 18). In addition, the report cites the Turkish 'tradition of rotational savings schemes' among groups of friends, neighbours and coworkers (p. 19). In such schemes, members make monthly contributions towards the purchase of gold coins 'with the coin allocated to each member of the group in turn' (ibid.). The Turkish Toprak Bank used these as models for developing several new products, including a 'gold accumulation plan' through which consumers agree to make small monthly
purchases of gold (which are deposited into a gold-interest-earning gold account), in addition to a gold savings account that returns 106 gold coins per annum for every 100 deposited, and another type of account in which gold objects can be assayed and converted into a pure-gold equivalent (ibid).

The World Gold Council's mission of promoting the use of gold, especially its use as a currency, exemplifies what Keith Hart (1986) has called commodity theories of money. The WGC is reminiscent of the Goldbugs of the American nineteenth century, who demanded a national currency backed by specie, not government promises, and who not only engaged in vociferous debate against the fiat-money-supporting Greenbackers but also spurred artistic and literary figures to contemplate the money-form itself, its putative signifying capacity (Ritter 1997; Michaels 1987; Shell 1982; Foster 1999). If governments could create money by fiat, Goldbugs worried, 'arbitrary signifiers could displace natural signifieds' (Foster 1999:214), and we would live in a world created by whim out of insubstantial paper and straw, the subject of Thomas Nast's oft-reproduced cartoons (Figure 3). Commodity theories of money treat it as a substantial thing with value in itself that relies on nothing other than itself, its brute materiality, for that value. Commodity theories, like World Gold Council texts, fetishise specie in familiar ways. 'Gold is back', says the Chief Executive Officer of the WGC, 'with its customary charisma ... it outshines all else for its universal acceptability ... Arousing always human passions, its mystique will never fade' (Fukuda 1999). Indeed, the main political and economic work of the WGC is to ensure that nothing hinders the 'natural' and 'universal' acceptability of gold. Removing trade barriers and tariffs, encouraging mining interests, and promoting new uses for the metal does not demystify it by revealing the network of social and political relations required for its production as a valuable commodity. Rather, like burnishing, such work permits its charismatic appeal to shine forth. Much like the Murabitun movement, the WGC sees gold as money of a natural kind. Its importance is its substance, a substance that stands for itself. Indeed, like a fetish object, it encompasses those relations that make it, simultaneously embodying 'religious, commercial, aesthetic and sexual values' from heterogeneous and discontinuous social fields (Pietz 1985:7). Its materiality matters, as 'a material space gathering an otherwise unconnected multiplicity into the unity of its enduring singularity' (ibid., p. 15).
Figure 3.
Milk tickets for babies, in place of milk.

In contrast, LETS proponents and the Islamic Party of Britain, arguing that a gold-based currency would only place itself at the mercy of the gold markets (indeed, the WGC), promote what Hart called ‘token’ theories of money. But they do so in a complicated and messy way. Token theories hold that money is a symbol of a relation: a relation between people based on trust and credit, a relation to a nation imagined as a set of popular institutions that reflect, embody and promote the national will, or a relation to a state that defines money by law and the power of the sovereign (Hart 1986:644, 646). For LETS proponents, their money is a token of personal relationships and credit extended to others. This is so even as their money also represents the commodity value of labour. A money based on labour units, after all, is still a commodity money. At the same time, however, participants in LETS and similar alternative currency schemes stress their money’s connection to community and collective will. This, for them, is money’s real ‘substance’, and it is the ‘perfect substanceless’ substance: an effect of that communal will, not partaking in the substance of any underlying commodity. In LETS systems, money is utterly immaterial except for the traces of ink in a ledger or pixels on a screen running a LETS database program. It is a ‘signifier referring beyond itself’ to human labour (Foster 1998:66). It is an effect of labour read as trust, not as a commodity or a substance (that is, valuable human materiality or human energy) in itself.

In interviews conducted in Makassar, South Sulawesi, in the summer of 2000, I found that the Koin Emas ONH muddles the neat distinction between commodity and token, substance and effect, just as Furnivall’s ‘wild cooperatives’ blur the line between state-promoted credit and ‘local’ credit that takes the state’s forms and puts them to other ends. People bought the Koins because of gold’s commodity status. Gold is valuable, in itself. People said they buy gold because they like it [suka]. At one gold shop, five or six women clerks in uniform crowded around as their boss took some Koins out of a hidden, locked case for me to take a closer look. Fascinated by the objects, they passed them around as if they rarely had a chance to look at them up close. Indeed, the owner told me that only a few a month were sold there, and that most people bought the larger weight (especially 10 g) Koins. She thought a lot were being sold, just not from her shop, and that people bought them from other places like Pegadaian. As the young women passed the Koins around, I asked whether they liked them. They replied, ‘Of course; it’s gold, isn’t it’. At another shop, bedecked with numerous green and gold Pegadaian posters and hanging displays advertising the Koins, and displaying them in its
most prominent jewellery case, the shop clerk asserted that the real interest in
the item was that it was gold, not necessarily that it served the purpose of
helping people make the pilgrimage to Mecca.

At the same time, gold was understood to be a symbol like any other
currency symbol — be it the rupiah or the US dollar — and to be freely
convertible. People were drawn to it not merely because they 'liked' it but
because of a crisis in the symbolic status of the rupiah. People had few
illusions about the nature of value or the origin of price in their current
predicament. They thought value and price were less about the supply and
demand of commodities, and more about international investors’ faith and
trust (or lack thereof) in the current Indonesian government. In the context of
a discussion about the value of gold and the religious obligation of pilgrimage,
one interviewee explained to me the nature of agricultural profit:

   in this time of monetary crisis ... profits from the land [hasil bumi] have been very
   good. Agricultural products have been very good, such as chocolate — it follows
   the dollar [ikut dolar juga] and if the dollar goes up [relative to the rupiah] then we
   get a lot of profit. So for going on the hajj ... very many can go. Because the
   agricultural profits have been great.

For him, gold indexed the dollar and existed not as a root signified but
as a sign in a chain of signifiers that included itself, the dollar, and export
commodities like chocolate. Gold’s chief difference from the dollar is that, for
everyday Indonesians without bank accounts, it is easier to obtain than dollars.
But here its chief characteristic, I would argue, is not only as substance, but
also as effect. When I asked a representative of Pegadaian why gold was
chosen as the material from which the Koins were struck, he replied, ‘Because
gold is flexible [fleksibel]. Its characteristic [sifat] is that it’s flexible.’ Another
person added that it is easy to sell and that it always follows the dollar
[mengacu ke dolar]. ‘If the dollar goes up, gold goes up too. If the dollar
goes down, gold also goes down. It’s flexible [fleksibel]; what’s the English
word for that?’ The gold of the Koin Emas ONH thus exists as substance —
commodity value pegged ultimately to the dollar — and as insubstantial
flexibility, commensurability between different sign systems. The Koin is both
a sign-in-itself and a transnational value derived from its referencing of other
signs (dollars, other commodities).

It is also, of course, a sign of a different value: the moral value of the
pilgrimage to Mecca. Potential pilgrims do purchase the Koins, and see them
as cleaner or more pure than other forms of saving, especially interest-based
forms. Pegadaian Makassar was selling about 300 g per month in the summer of 2000, and five customers had already cashed in their Koins and made the pilgrimage. Some potential pilgrims were familiar with the Hadith, frequently cited in international Islamic banking circles, that relates that the Prophet once said, 'Trade gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, measure for measure and hand-to-hand' (quoted in Saleh 1992:43). This Hadith is frequently read as an injunction against riba or speculative increase.

In its capacity as moral marker, however, the Koin seems to be as worrying as chrysographic writing. Just as it blurs the distinction between token and commodity, it also troubles the line between the holy and the unholy. But it is not always clear when, whether or in what sense this matters.

In newspaper stories the Koin teeters on the edge between the religiously legitimate and forbidden. It does not do so around the issue of currency trading (for instance, exchanging gold for rupiah or dollars), as some interpretations of the 'measure for measure' Hadith might suggest (see Saleh 1992). Rather, it does so around the issue of gambling. Company concerns about advertising the product (mensosialisasikan, Suara Merdeka 22 January 2001; Info Iklan 19 June 2001) resulted in promotional gimmicks like lotteries and prize drawings. One such lottery attracted almost 19,000 participants from around the archipelago. Eight lucky winners received the grand prize of a free trip to Mecca for the umrah (the lesser pilgrimage, not undertaken during the hajj season, with fewer ritual obligations). One hundred other winners each received a 2 g Koin Emas ONH. The lottery was meant to teach the virtues of saving, as well as to promote the Koin product (Suara Merdeka 26 January 2001).

Apparently, however, the Majelis Ulama Indonesia (MUI, the national Indonesian Council of Religious Scholars) does not view the practice of holding such lotteries to be a form of forbidden gambling (judi). The MUI’s judgment was related by way of a representative of Pegadaian, as reported in the East Kalimantan newspaper, Kalitim Post, which wrote that the MUI has held that such lotteries are fine so long as they do not have a negative impact (dampak negatif) on society. In Islamic law, the scholars are reported to have concluded, the practice of holding such lotteries falls into the juridical category mubah, placed in parenthesis in the article after the Indonesian term boleh, permissible (Kalitim Post 4 May 2001). The chain of authority for this conclusion, whether from the Hadith or the MUI, did not follow a
straightforward route. Furthermore, *mubah* is in fact a neutral term, referring
to acts which are neither forbidden nor required.

By mid-2001, incidentally, the product did seem to have been rather
successfully 'socialised'. The magazine *Investasiku*, in an article on the plusses
and minuses of investing in gold, listed four main ways of doing so: gold bars,
jewellery, the Koin Emas ONH — and gold futures trading.

The Koin Emas ONH both does and does not refer only to itself. It is a
naturalised commodity, and at the same time it always references other
monetary signs and moral signs. But it also never refers only to that of which it
ostensibly is a token: religious faith. For coins bearing images of the Dome of
the Rock and the Kaaba, the most holy sites in Islam, became tokens in games
of chance, the runner-up prizes in a lottery, a company's gamble on its future,
and a speculative technique for making money out of money.

THE APPEAL OF THE COUNTERFEIT IMITATION

In a speech to the World Gold Council in 1997, before the explosion of the
economic crisis, the Indonesian Country Manager of the WGC, Leo Hadi Loe,
mentioned in passing but said he would not discuss further 'the fool's gold'
of the Busang scandal (Loe 1997). A Canadian company, Bre-X, had created a
flurry of excitement and investment activity upon news that it found 'the
biggest gold strike in the world' in Busang, East Kalimantan (Tsing
2000:116), when, in fact, '[t]here was nothing there' (p. 117). Contrasting this
'fool's gold' with what he characterised as 'the wise man's gold' that the
WGC had been promoting in Indonesia, Loe underscored the impact of the
WGC's successful lobbying in the form of the removal of the 10 per cent VAT
on gold, the promotion of gold expos, and progress towards a target of 1 g per
capita gold consumption (Loe 1997).

Loe's careful circumlocution around the fool's gold of Busang
highlights the false fixity of both the wise man's gold and the relation between
the fool and the wise man. James Siegel's (1998) reflections on counterfeiting
and the Indonesian neologism, *aspal*, are suggestive here. Derived from the
terms *asli* (authentic) and *palsu* (false, borrowed from English), *aspal* also
means 'asphalt', that imitation stone that provides routes, direction, and other
lines of flight.12 The term captures the sense that even what is genuine is not
necessarily authentic. *Palsu* itself already has the sense of 'almost valid', not
simply 'counterfeit' (p. 57). Like Loe's fool's gold, absent yet present and
indeed structuring the entire text of his speech, *palsu* and *aspal* do not replace
the real with the fake but rather put the real, the fake, and the relation between the two under erasure.

As Siegel shows, the Indonesian media is replete with reports of the palsu. Stories about the Koin Emas like those cited above are cases in point. When a Koin is a prize in a gambling game, the line between the item tossed for as a trophy can become confused with the item tossed in as a token in the game (after Shell 1982:194), especially because the trophy is both a token in another game — not only fealty to God but the social status that accrues to a haji — and a fungible, flexible commodity money.

Take the case of the swindling pilgrim. As reported in the Surabaya Post, this individual had acquired more than Rp 2 billion from various unsuspecting potential pilgrims seeking a holy means of saving for the hajj. Each had contributed between Rp 100,000 and 5 million. The man invested the money in two bank accounts, his own personal cash box, and seven Koin Emas ONH. Was the swindling pilgrim authentic pilgrim or not? It is impossible to know, although he did arrive in court in the full white robes and hat of a haji. But would, or could, a true haji undertake such an act? Moreover, why did he buy the seven Koins? Because of the stability of gold as a commodity, or because of the cleanliness of gold as a token of faith? The article leaves these questions unasked. Instead, the interest in the article is drawn to the means by which this aspal pilgrim carried out this aspal pilgrimage savings scheme (Surabaya Post 1 May 2001). 'It is not the illicit nature of this activity that is stressed', Siegel writes, about an analogous case, 'it is, again, the manufacturing of something: a scheme, a form, and so on' (Siegel 1998:56). The aspal pilgrim did, after all, raise a considerable sum of money, which was the stated purpose of the scheme in the first place, and the article makes no insinuation that he was about to abscond with it. Indeed, the whole thing probably would have worked like any other rotating savings association. The real crime was that it was an unregistered and unlicensed affair without the proper authority of the government's central bank, the Bank Indonesia — itself something of an aspal operation given the economic crisis. The man had crafted an 'almost valid', genuine but not authentic, pilgrimage savings scheme.

Busang, too, was almost valid in the sense that, like any other transnational investment venture promoted far from the actual site of production, it generated a huge amount of capital through the self-same mechanisms that any other enterprise would. As Anna Tsing cogently remarks, 'deregulation and cronyism' might 'sometimes name the same thing', and
require of analysts a ‘less pious attitude toward the market’ (Tsing 2000:115).
Here, however, I want to suggest that a more pious attitude might be more appropriate. Not towards the market, but towards its chrysographic traces. Those traces may not be identical to either the market’s self-referentiality, mirrored in commodity theories of money, or the self-referential relations presumed in token theories.

CHRYSOGRAPHIC TRACES
Keith Hart chastises economists and anthropologists for being at theoretical extremes, either emphasising money as commodity or money as token. ‘It is surely the case’, he writes, that money ‘has two sides and that what matters is their relationship, the mutual constitution of politics and markets in a moving social whole’ (1986:647). Recuperations of Georg Simmel (1900[1990]) have sharpened the analytical focus on relations between persons and things, subjects and objects, in systems of exchange and social reproduction (see Rutherford 2001; Allen and Pryke 1999). Some alternative currency systems unwittingly reflect in social practice Simmel’s monetary theories. My hesitation, however, comes from my encounters with objects like the Koin Emas ONH that throw into relief the problem of adequation pinpointed by Shell in his discussion of chrysography and the philosophy of the limit (1982:191-5). First, what do imitations that approach the real do to the imitation, the real, and the relation between the two? The uses to which Koins have been put can be summarised easily enough in Figure 4. It is a token of the faith, bought because it is religiously clean, a wise man’s coin for making the pilgrimage to Mecca; it is also a counterfeit when won in a game of chance for an unholy hajj; it is a solid commodity for a life-saving exchange in a time of crisis, and a fetishised commodity whose attraction is its likeness and likeability.

Second, however, what of the Koin as a fake imitation in relation to a non-originary real, as palsu or aspal? It was, after all, a marketing ploy of a transnational organisation to boost gold consumption. It was also purchased by a possibly counterfeit haji as part of a possibly real pilgrimage savings scheme. The core difficulty lies in the relations among the cells in Figure 4 when the irreducibility of aspal is taken into account. The swindling haji was both and neither counterfeit and genuine. The Muslim scholars’ decision came down by way of a twisting and indirect route, and it was a decision to permit gambling as neither required nor forbidden of the faithful. Where in
Figure 4 would one place the seven Koin Emas OHN found in the possession of the aspal pilgrim? Indeed, where would one place the Koins used for their advertised purpose, cashed in at Pegadaian for rupiah so that a person can go to Mecca? For the Prophet is reported to have said 'trade gold for gold' in a Hadith that has been interpreted in ways that, if it does not outright throw it into question, at least opens up the very status of paper currencies' and gold's exchangeability as commodities of the same genus and efficient cause (see Saleh 1992:16-24).

Figure 4.
Koin Emas as fool's and wise man's gold.

<table>
<thead>
<tr>
<th></th>
<th>Fool’s</th>
<th>Wise man’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>fetish, object of ‘like’</td>
<td>paddy fields, object of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>production</td>
</tr>
<tr>
<td>Token</td>
<td>unholy hajj, gambling</td>
<td>fealty to God</td>
</tr>
<tr>
<td></td>
<td>prize</td>
<td></td>
</tr>
</tbody>
</table>

In a rich discussion of Melanesian currencies, Robert Foster concludes that Melanesians receive national money in a manner that 'exceeds the limits of any token theory', for 'money can never represent or stand for anything else "truly", that is, fully and finally ... [T]he issue is no longer one of representation's arbitrariness, but rather its ultimate failure. In other words, money is always representationally flawed' (Foster 1999:230-1). Taking Foster's conclusions to the case of the Koin Emas ONH, perhaps money here is neither representationally flawed nor an index of representation's failure. Perhaps it is simply aspal, neither flawed nor perfect, pure nor impure, but both and neither. And productively so. It does not suggest ambiguity or confusion but instead fascination: interest, of the intellectual and usurious kind, in the manner in which it became and remains efficacious, for gambling, making a pilgrimage, buying a rice field, making ends meet in a time of crisis, or anything else. The Koin does not provoke the kind of either/or debates that have vexed alternative currency proponents, gold standard adherents, or twelfth-century monks. Instead, it became and remains efficacious not to the extent that it is still circulated but to the extent that the revelation of the representational and theological conundrums that are possibly behind it does
nothing to displace its functioning or to clarify, as it were, the *aspal* over which it travels.

Marilyn Strathern (1999) has pointed out the limits of the relationality rubric in anthropology. As Schlecker and Hirsch summarise the situation in late-twentieth-century anthropology, ‘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: that is, before all sense making’ (2000:77). At the limit, no analytical purchase could ever gained on the totality of relations constituting a thing, person or even another relation. Schlecker and Hirsch take this to be a problem with the extensivity of an 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’ (ibid., p. 80), where contexts are revealed as confidence tricks — con/texts — not the purchase of new perspective.

Here, then, is it not a matter of either commodity theories or token theories being inadequate. It is a matter of their *relation* as an analytic device not suiting the case at hand. The rubric of ‘mutual constitution’ and relationality displaces the efficacy of the Koin as a commodity and token that places its commodity-ness and token-ness under erasure. The Koin instead journeys through a terrain criss-crossed by pilgrimage routes written in gold and *aspal*.

NOTES

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expressed here are my own and not those of the National Science Foundation or any other organization. All errors are my responsibility alone.

1 In the United States, for example, producing alternative coin as a medium of exchange is counterfeiting, while producing alternative scrip is not. At the same time, US tax law requires any income earned in scrip to be reported as ‘barter income’ for the purposes of revenue collection.

2 The acronym is remarkably polysemic. LETS stands for anything from Local Exchange and Trading System to Local Energy Transfer Scheme to Local Employment and Trading System. One informant and at least one Website (that of The Australian National University’s QBC LETS) put it more directly: ‘What does the E stand for anyway?’ There is considerable debate over the political and moral valence not to mention intellectual property ownership of ‘system’ versus ‘scheme’, with Michael Linton, LETS’s inventor, claiming proprietorship over the latter. I am in debt to Roger Lee for discussions on the topic. See Lee 1996.

3 Most onshore jurisdictions place duties or Value Added Tax on gold. On Labuan as an offshore jurisdiction, see Abbott 1999. On gold duties and the relationship between gold and offshore financial service centres, see Naylor 1996 and World Gold Council ‘Gold Information Sheet: Gold Coins and Small Bars’, which notes that when taxes have been introduced on gold coins, bullion has tended to flow towards Switzerland, Luxembourg and the Channel Islands.

4 Murabitun earned the attention of Richard Douthwaite (1996) slightly earlier, appearing in his book on local currencies and community economic empowerment (and a book blurb on the back jacket by Michael Linton, see n.2).

5 On profit-and-loss sharing and Islamic finance generally, see Vogel and Hayes 1998 and Siddiqi 1993.

6 2 Cor. 8:12-15: ‘If a man is willing to give, the value of his gift is in its proportion to what he has, not to what he has not. I do not mean to be easy upon others and hard upon you, but to equalise the burden, and in the present situation to have your plenty make up for what they need, so that some day their plenty may make up for what you need, and so things may be made equal’. The Greek uses τοιοτης (τισοτης, ‘equality’). The term itself is fascinating. Gustav Stählin argues (in Kittel 1967, Vol. III, pp. 343-55) that the word drew together mathematical, empirical, moral, political and spiritual senses of equality and balance, rather than the sense of monetary equivalence, and would have appealed to readers familiar with the Greek political discourse on equality. Stählin suggests the term primarily signified the latter in Greek, and it was the Greek New Testament’s specific employment of the word that gathered the other meanings into it.

7 Apologies for the gender-specific term. As will become apparent, I have reasons for using it.

8 Apologies for the hypostasisation of the market here and its ‘laws’ of supply and demand. Here I merely parrot the opinions of gold market watchers, for the purpose of opening them up later on in the essay.

9 After Zizek 2000.

10 I would like to thank an anonymous reviewer for reminding me to underscore this point.
An ironic fact not least because the MUI had successfully killed a national lottery in the 1980s on religious grounds.


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