

Commodity or Token?:
A Para-anthropological Analysis of Money in Islamic Finance

by

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Abstract

Money, in conventional scholarship, is represented as a commodity or a token. In a conventional economy, most money is created through bank loans based on interest-bearing debt. However, Islam prohibits the payment of interest (*riba*). This brings forth a challenge for the Islamic financial system: if interest-bearing debt (*riba*) is prohibited in Islam and that most money in modern economies is created through extending credit, how is money created in Islamic finance? Considering, the dual nature of money as both material (as a commodity) and representation (as a token), this essay examines the nature of money in Islam through the way money creation has been theorized in Islamic finance. There are two primary schools of thought: *dinarism* and *tokenism*. The former resembles commodity theorists and the latter resemble tokenists. In this paper, I reflect on the discourse around money's materiality and abstract symbolism in Islamic finance and analyze its potential in terms of furthering the debates within the anthropology of money. Moreover, I describe how the semiotic nature of money is problematized in Islamic finance. Even though critics of Islamic finance have argued against its '*Islamicity*' as they find it operationally no different than conventional finance, the prohibition of interest central to Islamic finance offers an unexplored alternative that abates the inimical cycle of perpetual debt rooted in the capitalist economy.

Keywords

Islamic finance, para-anthropology, semiosis, money creation, equity, PCNs, commodity, token

“There is no denying that views on money are as difficult to describe as shifting clouds.”

Schumpeter 1994 [1954]: 289

Debates over the nature of money have historically revolved around its materiality and abstract symbolism. For some, money is a material thing that has “intrinsic” value (a commodity), and for others, it is just a means of exchange (a token) that represents a value. Amidst the debate on the nature of money, one question remains unresolved: What is *money* after all? Is it a commodity or a token? In this essay, I address this question by analyzing the conventional¹ and Islamic discourse surrounding money. Specifically, the problem of money creation in Islamic finance offers a different narrative of money’s ambivalent nature compared to conventional finance.

My analysis has revealed that the dynamic representation of money, both in Islamic and anthropological discourse, presents money as a semiotically complex entity. It is complicated because it blurs the distinction between representation (signified) and reality (signifier). Thus, affirming Hart’s (1986) view, it is both a commodity and a token. The binary of commodity and token does not fit the nature of money in Islamic finance. Thus, the functionality of money (money’s role in a transaction), depending on what, when, and how it is used, determines its nature. In other words, joining Maurer (2015) and Foster (1999), money is a collective illusion whose representational logics often fails. The multiple representations of money have created confusion as to its ‘true’ nature.

Problem

Money, in a conventional economy, is mostly created through bank loans based on interest-bearing debt. However, Islamic religious texts prohibit the payment of interest. This creates a

challenge for Islamic finance: if interest-bearing debt (*riba*) is prohibited in Islam and that most money in modern economies is created through extending credit, how is money created in Islamic finance? This question, although thoughtful in tone, is not something new. Islamic economists and scholars have dealt with it long before the establishment of Islamic banks. Mohammad Nejatullah Siddiqi, a prominent Indian Islamic economist in response to this question, writes:

Absence of interest from the financial scene does not seem to be hampering economic activity. A system of financial intermediation based on profit-sharing and trade-related modes is able to replace the conventional interest-based system...The question is, how efficiently? It is time to discuss what promises the Islamic financial system bears at the macroeconomic level in terms of stability, efficiency, equity, and growth. (2004, 89)

It is over a decade and a half since he argued for the possibility of a functioning economy without interest. Since then, Islamic economists have written extensively on stability, efficiency, equity, and growth aspect of Islamic finance. So, how is my question different? This paper is not an inquiry into the ‘Islamicity’ of such banking practices. I am also not concerned with the efficiency and stability of the Islamic financial institutions. This research deals with addressing the problem of money creation in Islamic finance in light of conventional duality often assigned to money, *i.e.* it is either a commodity or token. Simply put, I analyze the nature of money in Islamic finance through its theories of money creation. Furthermore, how do debates over money creation in Islamic finance speak to anthropological debates over the material and [abstract] symbolic nature of money?

This research contributes to the sparse literature on money creation in Islamic finance and will also add to the semiotic analysis of the representational capacity of money and its value in

contemporary Islamic finance. I also analyze how the semiotic nature of money is problematized in Islamic finance? In other words, what implications do theories in Islamic finance have on the anthropological understanding of money? Does it have something new to offer or does it maintain the status quo?

Analytical Approach

In this paper, I take a para-anthropological and semiotic approach to analyze the debates around money creation in Islamic finance. Holmes and Marcus (2006) proposed the concept of para-ethnography. Paraethnography “explores what it means for ethnographers to loosen their hold on ethnographic authority and take seriously the efforts of their informants in producing academically relevant knowledge” (Islam 2014, 232). I develop² the concept of para-anthropology based on Marcus and Holmes’s idea of para-ethnography. Holmes and Marcus (2006) argued for a methodological reorientation in fieldwork involving actors who work in institutions such as banks, bureaucratic offices, and other organizations. In this approach, the ethnographer and their subjects both produce quasi-anthropological knowledge in parallel as the subjects themselves are trying to answer the same problem as the researcher. However, because this research is library-based and not ethnographic, the concept of para-anthropology better addresses how a domain of knowledge practice offers reflective purpose on anthropology. Here, I analyze the scholarly contributions of Islamic economists in their theorization of money creation in Islamic finance to examine how these debates inform the debates on the nature of money within anthropology and vice versa.

Furthermore, in this paper, I use the techniques of semiosis to analyze the source of value in the conventional discourse of money (commodity and token). Through this, I further analyze the concept of value in Islamic discourse of money (*dinar* and token). After all, what gives money

its *value*? How is economic value conceived in Islamic finance? How does the alternative epistemology of value in Islamic finance permeate the boundaries set around it by conventional debates?

In the first section, I will review the contemporary debates around money within anthropology. In other words, I will analyze the scholarly works of anthropologists, sociologists, and historian who have dealt with the concept of money, value, materiality (commodity), and abstract symbolism (token). After that, the Islamic discourse on money is reviewed. Furthermore, I will introduce the concepts of semiosis and analyze the ways anthropologists have used it in understanding the nature of money. Here, I also show how Islamic conceptualization of money problematizes the semiotic nature of money in conventional debates. Lastly, I address the concept of value in Islam and how it leads to its alternative conceptualization. A different concept of value (i.e., space value) that has been advanced concerning money in Islam is addressed in this section. It is argued that to create money without debt, it is necessary that we conceive of money differently- outside the conventional paradigm of time value and risk and return. The essay ends with acknowledging a few limitations and possibilities for further research in this domain.

BACKGROUND

Conventional Discourse on the Nature of Money

Money has, historically, served a various purpose: a recording device (Hart 1986), a social technology (Martin 2013, 33), and so on. Maurer aptly summarizes the historical debate around money's materiality:

Money's materiality- the stuff of which it is made- has always been a source of fascination for those exposed to it anew and for social theorists. Against Plato's contention that money was a mere token, Aristotle and Locke argued that money

had to possess certain substantive attributes (durability, transportability, as well as inherent value) to become a medium of exchange and payment. (2006, 27)

Western scholars have long debated the nature of money. In this section, I address the way anthropologists and sociologists have addressed money’s representational problem. However, to better understand their position, it is essential that I briefly touch on the representational modalities of money as conceived by economists. In economics, money is often described as serving four principle functions³: a medium of exchange, a store of value, a unit of account, and a standard of deferred payment.

Medium of exchange	Used for buying goods and services
Unit of account of or measure of value	Used to measure the value of all other things
Standard of deferred payment	Used to settle debts
Store of value	Used to maintain and safeguard value that would otherwise diminish

Table 1: Functions of money. Adapted from Maurer (2015, 47)

Maurer (2006, 21) argues that money does not always perform the functions ascribed above. Based on the criticisms of the general functions of money, anthropologists have theorized money, broadly, in two main categories: the commodity and the token (Hart 1986).

In anthropology and sociology, the prevailing argument is that money is a transferable credit (Ingham 2004) that serves as a means of exchange (or token). This is a tokenist stance. According to token theory, Hart (1986) argues that money is a symbol of relation. It is the immateriality of trust that gives money its abstract symbolism. Here the value of money is abstract; not derived from its material quality as argued by materialists who see money as a commodity.

However, the commodity theory of money, according to Maurer, is a “thing with value in itself that relies on nothing other than itself, its brute materiality, for that value” (2005, 129). Proponents of gold as a currency exemplify the materialist’s approach to money. The so-called “goldbugs” see gold as money in natural form with its value intrinsic in the material substance. In other words, the proponents of the commodity theory appeal to the tangible aestheticism (i.e., appearance, luster, weight) of a material as opposed to the token money- the ‘moneyness’ of which is abstracted away from the physicality of money. Thus, the conventional debate on the nature of money is between the tokenists and materialists.

The Islamic Discourse on Money

There are a few classical as well as contemporary scholars of Islam who have argued in favor of reverting to metallic coinage- minting of the gold *dinar* (or *dirham*). The argument, for most of its proponent, is based on gold’s ostensible status as an inflation-proof asset, a pure value, and its reference to the dictates of the prophetic sayings (*hadith*). However, Mohamad and Sifat (2017) see this move as economically inefficient³ and potentially engages in deceptive uncertainty (*gharar*) - a major sin in Islam. Another line of argument refers to gold’s purported purity. Gold, for dinarists, is suitable for money because it derives its legitimacy from the Quran and the prophetic sayings. So, the logic is that whenever a Muslim engages in the secular capitalist market they remain in constant awareness of the other-worldly, *i.e.*, Allah. Theologically, this constant awareness⁴ of Allah is the core idea of being a Muslim and the idea of gold being pious serves this goal aptly.

Thus, in the Islamic discourse on the nature of money, the representation of gold by dinarists or ‘goldbugs’ who evoke the materiality of money and the tokenists who emphasize the unit of account function of money present a comparatively similar account as that of conventional

discourse. However, there is a difference in the materialist's assumption of both the dinarist and the commodity theorists. Dinarists also emphasize the medium of exchange function of money but it is in the source of money's 'moneyness' (or value- discussed later) the two differ. Money's materiality, for dinarists, is a religious indictment. In other words, the value of money is derived from the religious texts and that using such money (i.e. dinar) is a religious obligation for a Muslim. This divinely ordained virtuous money is unlike commodity theorists' secular commodity money. This distinction is not to categorize dinar as 'muslim money' (or 'believer's money') and commodity money as lacking virtuousness that is often presumed to come along with any religious beliefs, but to highlight the incommensurability in their conception of money's value, not just money object. Here, I argue that the Islamic (and especially the dinarists) discourse on money challenge the normative presumption of money's value *i.e.* its sole purpose is economic. However, for dinarists, dinar is valuable not only because it is intrinsically pure but is also divinely legislated. Thus, unlike conventional commodity theorists, dinarists offer an alternative conception of value. In short, as much as this essay is about the Islamic understanding of the nature of money through the process of money creation, it is equally about value creation (as we will see in the discussion section). For what follows, I use the conventional understanding of the term 'money creation'.

Conventional Theories of Money Creation

As mentioned earlier, money in the conventional economy is created through interest-bearing debt. In other words, bank loans inject most new money into an economy. Since, this paper addresses the same question in the realm of Islamic finance, an understanding of conventional theories on money creation would be helpful. For this, I refer to the works of Richard Werner who has theorized money creation, chronologically, into three categories: 1) Credit Creation Theory (Late 19th Century to 1930s) 2) The Fractional Reserve Theory (1930s to 1960s), and 3) Financial

Intermediation Theory (1970s to Present). However, based on his empirical investigation of the problem of money creation, Werner concludes:

Thus, it can now be said with confidence for the first time- possibly in the 5000 years' history of banking- that it has been empirically demonstrated that each individual bank creates credit and money out of nothing, when it extends what is called a 'bank loan'. The bank does not loan any existing money, but instead creates new money. The money supply is created as 'fairy dust' produced by the banks out of thin air. (Werner in Di Muzzio and Robbins 2017, 55)

The creation of money out of thin air is fundamental to conventional banking system. This is only possible if money is understood to be immaterial. This tokenist stance of money's abstraction accommodated in its unit of account function renders this 'fairy dust' a value that is instantaneous and whimsical. It is instantaneous in the sense that it can be created, as the Nobel Laureate James Tobin phrased, "by the stroke of the bank president's pen" (1963, 408-409). It is whimsical because of its assigned value's arbitrariness- it can shift drastically and even disappear.

Semiotics of Money: The Binary of Representation and Reality

The semiotic understanding of money holds that money is a sign. Semiosis, as espoused by Ferdinand de Saussure, is concerned with the interpretations of signs within society. I use the concept of semiosis to analyze the referential capacity of money in Islamic finance. By referential, I mean money's semiotic ambivalence: be able to signify value, *i.e.* signifier and be signified by something equivalent. In Saussure's linguistics, a sign consists of a "sound-image" or signifier and a "concept" or signified (Saussure 1959, 16). A signified is not a real object but a thought object only arbitrarily related to the signifier. In other words, the signified is the representative of the real

signifier. The “unmotivated” abstract relationship between the representation and reality is what Saussure meant by the arbitrariness of the sign. I refer to Maurer’s (2005) analysis of Saussure where he argues that the value of sign arises from “exchangeability of signifier for signified and of signifiers for each other” (158). In a monetary context, the signified then is the value (or moneyness) and the money object, *i.e.* gold or dollar is the signifier. Thus, token (or fiat) money is a representation; commodity (or metal) money is real. This semiotic distinction, I argue, is essential to the discussion of ‘value’ which is lacking in the debates around the nature of money. Later in the essay, I use this to understand how the materialists (and dinarists) and tokenists derive the value of their respective understanding of money.

Saussure, however, does deal with the concept of value in his work. For Saussure, “all values are governed by the same paradoxical principle. They are always composed: 1) of a dissimilar thing that can be exchanged for the thing of which the value is to be determined; and 2) of similar things that can be compared with the thing of which the value is to be determined” (1959, 115). This conception of value is further exemplified in monetary parlance:

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

The first condition that Saussure puts with regards to any money is that it must be generally accepted and easily exchangeable. In other words, money’s function as a medium of exchange, in Saussure’s understanding, is of prime importance. Secondly, for Saussure, economic value is

comparatively derived. Something is valuable only because it is compared to something that is not. Alternatively, one can argue that money, for Saussure, function “not through their intrinsic value but through their relative position” (118) or the relational opposite. For Saussure “it is not the metal in a piece of money that fixes its value. A coin nominally worth five francs may contain less than half its worth of silver. Its value will vary according to the amount stamped upon it and according to its use inside or outside a political boundary” (118). Thus, money’s value (signified) is independent of its material physicality (signifier). As we will see later, Saussure’s view on debasement⁵ echoes al-Ghazali’s understanding of it where he is also of the opinion that coin’s stamped value can be different from its real metal content as long it is the state policy and not a case of individual manipulation. Saussure’s take on materiality and abstract symbolism of money resembles that of conventional tokenist. They both resort to abstraction when it comes to situating ‘value’ of money.

However, there are also other views that highlight the materiality dimension of money. Anthropologists such as Ferry (2016), Keane (2001) and Kockelman (2010) have been significant in advancing semiotic representation of money. Keane and Kockelman emphasize “money’s materiality as a communicative medium.” (Maurer 2015, 747). According to Keane, the materiality of money “underdetermines money’s semiotic content (does it signify because of the marks inscribed on it? Does it signify because of its qualities of being heavy, smooth, shiny, brittle?)” (2001, as cited in Maurer 2015, 747). This indeterminacy, Maurer further argues (citing Foster 1999 and Rutherford 2001), renders money the status of ‘open signifier’ as it can refer beyond itself (Foster 1998, 66). According to Kockelman, money is like infrastructure that “carries value across time, space, and language” (2010, as cited in Maurer 2015). Keane and Kockelman’s theorization of money’s materiality gives a vantage point into the process of signification of money

in Islamic finance where ‘value’ dematerializes itself (Goux 1988, 16); the limits set by the signifier does not constrain it.

From the discussion above, the distinction between money as a representation and money as a thing is clear. Now, what follows is the Islamic discourse of money and its analysis considering anthropological debates of money.

DISCUSSION

Islamic finance, unlike conventional finance, is epistemologically rooted in theology. Followers of Islam derive legal rulings from the Quran and the prophetic sayings (*hadiths*). For matters that are not addressed in either, the scholarly consensus (*ijma*) is amenable. There are multiple verses in the Quran relating to economic transactions, business, and trade. Fundamental to all is the prohibition of interest (*riba*). One of the critical verses relating to it is:

Those who consume interest cannot stand [on the Day of Resurrection] except as the one who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." However, Allah has permitted trade and has forbidden interest. (Qur'an, 2:275)

Riba is frowned upon in the Quran. Engaging in *riba* is tantamount to going at war with Allah: “O you who believe, fear Allah and give up what remains of your demand for *riba* if you are indeed believers. If you do it not, take notice of war from Allah and His Messenger.” (2: 278-279). The distinction between trade and exchange involving interest set by the Quran is essential to the understanding of the logic behind the prohibition of interest. Perhaps a brief background to fundamental principles of Islamic finance will be helpful even though it is not the focus of this essay. The basic principles of Islamic finance are: 1) a prohibition of interest, 2) profit and loss

sharing and risk sharing, 3) asset-based, 4) money should not beget more money, 5) prohibition of speculative behaviour., and, 6) sanctity of contracts and preservation of property rights (Iqbal and Mirakhor 2011, 10-11). Among the above six principles, it is a prohibition of interest that is of relevance to this article. According to Iqbal and Mirakhor,

[In a] *Riba* transaction, a sum of money is loaned today for a larger sum in the future without the transfer of the property rights over the principle from the lender to the borrower. Not only does the lender retain rights over the sum lent but property rights over the additional sum to be paid as interest is transferred from the borrower to the lender at the time the contract of *riba* is entered into. (2011, 38)

In conventional finance, interest is a taken-for-granted part of any transaction, making it morally acceptable. However, the above verse implies that there can be trade without interest. In other words, the acceptability of interest as an important (and common) feature of economic transaction is questioned in Islam. *Riba* is a term that has received multiple interpretations within Islam. Some argue that not all interest is *riba* and that only ones that are exploitative are considered *riba* (Sauer 2002). However, based on the Quranic injunction against *riba*, the broader consensus among Islamic scholars is that “any amount paid on a loan above the principal” is prohibited (Rudnycky 2019, 88). Ibn Taymiyyah remarks:

The possibility of the lender investing his money and earning profit is a matter of conjecture; it may or may not materialize. To exact a higher amount over and above the sum lent, on that conjectural basis is a kind of injustice and exploitation (as cited in Islahi 2005, 51).

Thus, deriving benefits from the ‘time value’ of money is not entertained in Islamic finance. With an increase in time, the value of money should not increase for both the borrower and the lender.

As discussed earlier, in conventional banking new money is generated through debt, and in economic parlance, it is referred as a credit-creation theory. However, in Islamic finance some have argued that money must be created through other means. Following is the analysis of the two groups that have sprung to address the issue of money creation, namely dinarist and tokenist.

Dinarist

Among the People of the Book, there is he who, if thou trust him with a treasure, will return it to thee; and among them, there is he who, if thou trust him with a *dinar*, will not return it to thee, unless thou keep standing over him. That is because they say, ‘We are not liable to blame in the matter of the unlearned;’ and they utter a lie against Allah knowingly. (Qur’an, 3:76)

In the context of this verse, gold refers to the currency of dinar. A *hadith*⁶ narrated by Sahib bin Garqadah further exemplifies gold’s ostensible status for the dinarists. According to Nordin et al. (2015), the permissibility of making gold as stable savings can be observed from the fact that its monetary value today is nearly equivalent to that during the time of Prophet Muhammad. This statist portrayal of gold’s unaffected value, however, is far from reality today. With inflation (and deflation), the cost of gold has changed and so has the cost of goat. Thus, the authors’ argument that the value of gold does not decrease over time and, thus, a reliable candidate to be money is questionable. Apart from such attempts at fixating gold’s value to eternity, some of the classical and modern Islamic scholars have made it clear that it is only gold and silver that can be considered money. Here, I analyze a few arguments put forth by some of the dinarists.

Miskawayh (932-1032 CE): Taking an Aristotelian⁷ view Miskawayh- a Persian Islamic philosopher and historian- argues that money measures the value of goods and services and sets the standard. For him, gold was the ‘standard of all and everything’ and was the best store of value. He who sells many things and picks up gold in exchange for the articles and as a substitute for all of them has done the right thing since he can get thereby whatever he wishes and whenever he wishes (Miskawayh 1964 as cited in Islahi 2005). According to Miskawayh, it was gold’s ability to be exchanged anywhere, anytime, and for whatever that made it suitable for it to be used as money.

Shah Waliullah Dehlawi (1703-1762 CE): For Shah Waliullah, South Asian Islamic scholar, money must be durable and commonly acceptable among people. Gold and silver, according to him, are most suitable to be used as money due to its multiple characteristics: its divisibility into small pieces, their different unit has similarity and its aesthetic usage as an article of adoration. Money for him must not have its utility (Khan 2011, 62). Islahi remarks that:

By differentiating between money by nature (gold and silver) and the token money (other metallic coins and paper money), he provides a ground for different rules and on different obligations in the wake of swiftly changing value of token money. (1989, 51)

In other words, Waliullah’s metallist stance was based on gold and silver’s availability in nature as opposed to other material that could also serve as money but only due to convention; not nature.

Al-Ghazali (1058–1111 CE): The twelfth-century Islamic theologian and thinker al-Ghazali believed gold dinar and silver dirhams should be used for transactions “so that they may be circulated between hands and act as a fair judge between different commodities and work as a

medium to acquire other things” (al-Ghazali as quoted in Irfan 2015, 36). The dinar and dirham, according to him, could only be used to buy other commodities, not money itself. He argues,

Whoever effects the transactions of money is, in fact, discarding the blessings of Allah, and is committing injustice, because money is created for some other things, not for itself. So, the one who has started trading in money itself has made it an objective, contrary to the original wisdom behind its creation, because it is an injustice to use money other than what it was created for. (al-Ghazali, see Irfan 2015, 36)

Here, al-Ghazali adds a spiritual dimension to money condemning its usage beyond what it was created for (Mohamad and Sifat 2017, 979). Although an advocate of bimetallism, al-Ghazali’s arguments often forms the basis of contemporary tokenist account such as Taqi Usmani’s (see Usmani 2014). Mohamad and Sifat (2017), citing Islahi (2001), argues that according to al-Ghazali, “money can be anything that is consented or accepted by society to be so, including even pieces of wood or stone” (987).

Mohamad and Sifat’s reading of al-Ghazali is problematic. Al-Ghazali’s analogy of *dinar* and *dirham* to stone was to dissuade hoarders from mutilating metallic content of gold and silver. Through the analogy of stone, he was highlighting the uniqueness of gold and silver and, thus, their perfect suitability for money. Al-Ghazali was aware of the problems of currency debasement and counterfeiting. However, he permitted such money as long as it is the state policy, not individuals. This, Islahi (2001) argues, allows for the possibility of ‘representative or token money’ under state monopoly (10). In other words, al-Ghazali is an early pioneer of a token theory money-value of which is not abstract but manifested in the materiality of the money in the transaction.

Taqiuddin An-Nabhani (1914-1977 CE): An-Nabhani was a 20th-century Palestinian Islamic scholar who contributed extensively on Islamic economic system. He argues that the “fact that Shar’a (*shari’a*) has determined the exchange, which is purely a financial transaction, linked to nothing else but money by gold and silver serves as a clear evidence that money should be in gold and silver and nothing else” (2002, 259 emphasis added). However, an-Nabhani also argues for the possibility of the transaction in anything non-metallic with anything as long as the measure for exchange is gold and silver. In other words, one could conduct the exchange with whatever agreed upon by the people. However, exchanging a commodity with a monetary unit (*i.e.*, money), an-Nabhani argues that, it must only be in gold and silver because of its historic (referring to prophet’s time) usage as a standard.

Imran Hosein (1942-): Imran Hosein, a diplomat turned Islamic scholar, is the staunch critic of the conventional economic system today. He is described as a “respected commentator on international monetary economics and advocates the establishment of free-markets and currency with intrinsic value as a means of savings and aversion of a pending collapse of the “world of paper money” (Muslim 500 2019). He argues that Muslims should be leaders in “creating markets in which silver Dirhams would be used as the medium of exchange” (2012).

A common characteristic of the dinarist stance above is the evocation of gold (and silver) as money ordained by divine legislation. Their arguments are premised on key religious texts of Islam (the Quran and the *hadith*). For them, the value of money is grounded in gold. Even though not all dinarists are of the view that gold and silver as money object, they all, however, agree on the idea of gold being the standard for all measurements of [economic] value. For the brevity of the content, I have not covered views of scholars such as Baqir al-Sadr (refer to Khan 2011 for detailed analysis) and other classical scholars. There are also movements within Islam- akin to the

World Gold Council- such as al-Murabitun⁸ who are also of the same opinion as summarized above. However, according to Mohamad and Sifat (2017), there are classical as well as modern scholars who disagree with this ‘salvific exclusivity of gold and silver.’ I refer to these scholars as tokenist.

Tokenist

Contrary to the materialist stance of dinarists, tokenists hold a more abstract view of money. Contemporary Islamic scholars and economists share their views with the conventional tokenists in their rendition of money’s nature. They both see money as a symbolic token whose value is independent of the physicality of money. Tokenism is not a new concept in Islamic finance. Islamic scholars, as early as Imam Malik, argued for the possibility of money other than gold and silver. Here, I will discuss views of a few classical and modern Islamic scholars.

Imam Malik (711-795 CE): According to the jurist, Imam Malik, even if the [animal] skin was used for money, it should follow the rules of trading in *dinar* and *dirham* because of its new role as money which has “*thaman*” or value (Misri 1985). An apparent flexibility in value enregistrement of money object can be seen in Imam Malik’s view on money. The monetary value is not intrinsic to *dinar* or *dirham* because, as Mohamad and Sifat (2017) contends, he treated any commodity commonly used as a medium of exchange to be money.

Ibn Taymiyyah (1263-1328 AD): Ibn Taymiyyah, an Islamic theologian, once said, “The authority should mint the ‘*fulus*’ coins (other than gold and silver and often copper based) according to the just value of people’s transactions, without any injustice to them” (as cited in Haneef and Barakat 2006, 23). With ‘just value of people’s transactions’ as the base standard for minting copper coins, Ibn Taymiyyah infers the important role the ‘market’ plays in rendering the

economic value of money. This seemingly capitalistic stance of Ibn Taymiyyah while remaining cognizant of ‘any injustice’ to people marks him as a reformist scholar.

Muhammad Taqi Usmani (1943-): A prominent Pakistani scholar with expertise in Islamic jurisprudence and a respected commentator on monetary economics quotes Hasan al-Basri (642- 728 AD, a reputed Islamic scholar, and a mystic): “Money is such a companion of yours that it does not benefit you, unless it leaves you” (as quoted in Usmani 2014). He thinks, as many tokenists, that money has no intrinsic utility or usufruct. Money, for Taqi Usmani, is a means to achieve a specific objective and not the objective itself. The act of separation of money from its possessor is also an act of dematerialization of money *vis-à-vis* value: a classic tokenist stance.

With insights from opinions of scholars discussed above, the institutions of Islamic finance have given rise to another genre of *shariah* scholars who are, technically, the gatekeepers that make sure of the Islamicity of the financial products passing their desk. These scholars find their views “valuable”⁹ in Islamic financial institutions. Islamic banks, primarily, operate on the frameworks laid by conventional banks. In response to debt-finance, Islamic economists have proposed equity-finance.

In equity-finance model, according to Iqbal and Mirakhor (2011), the emphasis is laid on a partnership where the risk. Any loss or profit incurred from it is shared among the investor, the bank, and the shareholders. In the conventional economy where the banks are risk averse, *i.e.*, they do not take any responsibilities for either the success or failure of the projects. The concept of equity-financing is based on two principles: risk sharing and profit and loss sharing. The supplier of funds- creditors in a debt-financed- assumes the role of the investor as the possibility of a debt security is eliminated in equity-finance. The notion of risk-sharing is based on the principle of

liability derived from the legal maxim *al-ghurm bil ghunm* (no reward without risk). In other words, “that entitlement to profit exists only when there is also the liability, or risk, of loss” (10).

Another, important aspect of equity-finance is that it must be asset-based. This according to Sabirzyanov and Hashim (2015) increases the risks associated with financing and is often avoided by Islamic banks that prefer the short term, low-risk modes of financing (94). Iqbal and Mirakhor further argue that:

the prohibition of debt and the encouragement of risk sharing suggest a financial system where there is a direct link between the real and the financial sector. As a result, the system introduces a “materiality” aspect that links financing directly with the underlying asset so that the financing activity is clearly and closely identified with the real-sector activity. (2011, 10)

There is a strong link between the performance of the asset and the return on the capital used to finance it. New money, thus, created is not because of immaterial abstraction but apparent inducement of materiality. This is an interesting observation as the theorization of money in conventional tokenism has always been devoid of materiality aspect. Public Capitalization Notes (PCNs) exemplifies this situation perfectly well.

Public Capitalization Notes (PCNs)

Financial economist Armen Papazian theorized the concept of public capitalization notes (PCNs). According to him, it is the conventional mechanics of money creation, based on risk and return and the time value of money, that is flawed. Time value of money forms the basis of interest in the conventional financial system. Contrary to Papazian, Iqbal and Mirakhor (2011) argue that Islam recognizes the time value of money, but only when it acts as capital, not when it is “potential”

capital (10). In other words, money's time value is accepted in Islam if it is signified by 'money at hand' (in this case 'money in account').

The debt-based monetary architecture, Papazian argues, is regressive to any parallel efforts of money creation because all new money injected into the economy ends up creating more debt. Thus, for Papazian:

Transforming our money creation methodologies may require us to first transform the way we imagine money. Once we actively improve the process and structures of money creation and build parallel non-debt-based channels of money injection, we would be at the gates of a whole new era of value creation. (2012, 21)

According to Papazian, the central bank would capitalize the government, rather than lend to the government when necessary. According to this theory, a PCN is an equity-like instrument that backs currency issuance without a fixed, predetermined interest payment. Here, equity-like is different from the equity-finance model. Equity-like is defined by the reverse nature of cash-flows, from the government to central banks, and commitments to invest in real assets that are exchanged between the government and the central bank. The government issues PCNs and the central bank purchases it not to return it at an interest later but to invest it in real asset creation, such as public infrastructure. The risk of macroeconomic management is shared by the government and the banks, thus, grounding PCNs in risk-sharing principles (Papazian 2011). In this way, the system can eliminate the vicious cycle of perpetual debt, and any profits incurred are new money, not debt.

The concept of PCNs is structured around "space value" of money. Space value is a value generated through engaging people, businesses, and banks to administer and execute public projects financed directly by the central bank. The building of infrastructure, roads, hospitals, universities, power grid and other amenities of public utility generates the space value of PCNs.

In short, an investment project of whatever nature has space value of money when it has an impact on material space and its inhabitants (Papazian 2011).

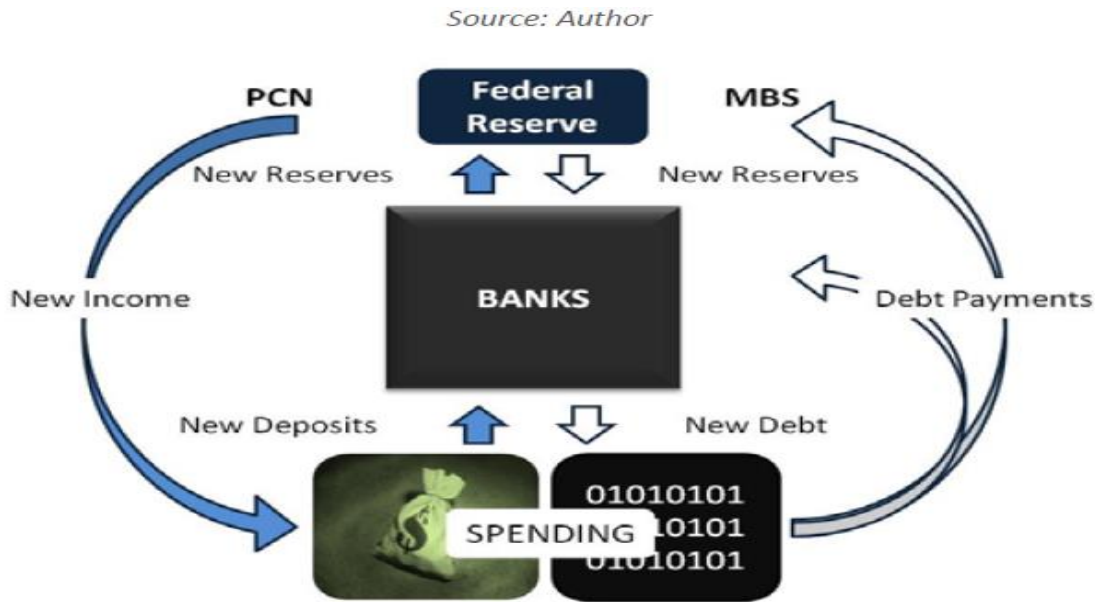


Fig. 1: Public Capitalization Notes (PCNs) Vs. Mortgage Backed Securities (MBS)¹⁰

Here, PCNs are akin to tokens. However, the abstract ‘moneyness’ of PCNs emanate from the materiality of the infrastructures built. Semiotically, the space value is the signified of the signifier PCNs. Alternatively, the PCNs are the representations (signifier) of the real space value (signified). Here, the semiotic nature of money in conventional discourse is problematized. The material (reality) and abstract symbolic (representation) nature of money seem to be symbiotically related. Alternately, the distinction between representation and reality of money which is apparent in conventional discourse fades in Islamic discourse of money’s nature. PCNs appears to be both a commodity and a token. It can not be one and not the other.

However, some might argue that PCNs in their functionality is no different from government bonds. The difference is summarized in the table below:

Government Bonds	Public Capitalization Notes
Interest bearing	Dividend-paying
Different maturities	Different maturities
Not earmarked	Earmarked to projects and investments
Available for trading	Available as buy and hold
Offered to all participants	Offered to central bank

Table 2: Difference between Government Bond and PCNs. Adapted from Papazian 2011

The difference stated in the table highlights the importance of PCNs. It is not only a reliable method of money creation but also an efficient one. The benefit of it is best summarized in the words of Papazian: “[PCNs] maximize space value of money, by maximizing the economic, social, cultural, technological, and scientific impact of newly invented money. They do so without debt and without any reliance on bank credit” (2012, 19). It is this decoupling of debt from money creation that make PCNs more compatible with an equity version of Islamic finance.

Islamicity of PCNs

A PCN is both a commodity and a token. The materiality and abstract symbolism are conjointly manifested in PCNs. The social utility of PCNs come from its realization in forms of civic amenities. PCNs’ aversion to the time value of money and their grounding in the principle of risk-sharing are what makes them an Islamic method of money creation (or more appropriately value creation). PCNs challenge the conventional duality assigned to money. So, does ‘Islamic’ money have dual nature *i.e.* it is both a commodity and token? (compare with Smelt 1980, 209). I would leave this unanswered for the readers to decide, but both views have their arguments set.

Thus, if at all money in Islam ends up being both a commodity and token then it is ‘value’ or ‘moneyness’ that suddenly takes the center of the debate. Material value is affixed to physicality, whereas abstract value is manifested in nothing physical. So, given that money in Islam has decoupled itself from its conventional binary of commodity and token, how would value mitigate itself from the duality of materiality and abstraction? Simply put, value, unlike money, cannot be both simultaneously. Moreover, if this is true then, it is not about money creation, it is all about value creation. Following this, it can then be argued that it is also not about money’s dynamic representation; it is about the shifting representational capacity of value itself. After all, what is money without value? This paradoxical situation compels us to reconceptualize value in its entirety.

‘Value’ Reconceptualized

. The value of money can be derived from either its functionality (things that it can do or is historically made to do) or its intrinsic value, *i.e.* its ability to act as a commodity itself. The conception of value is different for the dinarists and the tokenists. The former see gold as intrinsically pure and assign its value in it; the latter argue that physicality of money is not necessary for money to function. However, from the discussion above, the value cannot be constrained between the spectrum of materiality and abstract symbolism. The possibility of conceiving value differently, different from Graeber’s (2001) just three ways, *i.e.* economic, ethical, and semiotic, depends on how high the stakes are of not pursuing these intellectual gymnastics. Given the PCNs paradoxical status as both the commodity and a token, I would argue, the stakes are high.

Per Hart (2007) and Zelizer (2002), money is a social relation. Like all relations, its strength is determined by the degree of proximity between the related. Logically, then, money’s most

proximate relation must be with its value, otherwise it ceases to exist. There is an innate individuality to value. The point that I make here is that ‘value’ cannot just be a social construction- a common notion in anthropological discourse (Carruthers and Babb 1996). If anything is socially constructed, it is money; not value. The conception of money in society is very much a collective construction of its members. However, the conception of value is something that need not pass that social test- by test I mean that it must be collectively agreed at a societal level. This is because value precedes anything material (in this case money object). The evaluative standard set by humans is a social construction but value is more than the fact that it represents gain or loss, good or bad, high or low. These are, I would argue, results of value being put to use; not value in itself. In other words, value is undoubtedly a construction at an individual level. Everyone can have a very different (and opposing) conception of anything worth evaluating- it can be good and bad simultaneously. Thus, to consider value a social construction would mean validating the social agreeableness of its conception. This distinction is paramount to understanding the problematization of money’s semiotic content in Islamic finance because the whole concept of semiosis revolves around money as a sign; not value as a sign. Moreover, the conception of value, as discussed earlier, is multiple: economic, divine, moral, and ethical among few other. Money that is economically more “valuable” might be immoral (in case of dinarist it is lacking divine value) or unethical in the sense that it generates massive inequality- a common criticism put to capitalistic money. Thus, money’s moneyness, I argue, comes from a simultaneous construction of it by society and its value by the individual. In words of Ingham (2007), money is “socially constructed abstract value measured by its *scale of values*” (268, emphasis added). It could, therefore, be argued that even though money in Islamic finance is constructed socially, its value is produced without neglecting the materiality of money.

Finally, summarizing value's reconceptualization, I engage with Elizabeth Ferry's semiotic analysis of gold. She shows how gold asserts its value through its immediacy, *i.e.*, it does not represent anything, nor anything can represent it (2016, 58). Echoing her interlocutors' sentiment, she argues that the gold is naturally intrinsic and that it symbolizes nothing but itself, *i.e.* it is not a sign of value, but value itself. By claiming gold as intrinsic, Ferry's interlocutors are refusing "to engage in semiotic forms of value" (72-74). In other words, gold's value is "distinctively nonrepresentational" (64). She continues, "it does not mediate, nor does anything mediate on its behalf" (58). These arguments resonate with the views of dinarists such as Shah Waliullah, al-Gazhali, and Imran Hosein. They all derive gold's value from its scarcity in nature. The analogy of nature as a source of value should not be surprising as any species that are critically endangered are valued more than others that are not endangered. The scarcity of money praised here is, according to Papazian, the problem of the debt-based monetary system. He argues:

The state is the ultimate source of money and debt, and the banking system is responsible for the expansion of the money supply through credit. The question is, why? Why have we adopted such a system? The answer can be found in the broader economic principle that governs much of economics today, *i.e.*, scarcity. Scarcity is perceived and taught to be a key ingredient of value. The scarcity of money and its availability via debt is part and parcel of the same economic framework. Given the size and nature of the universe compared to us here on planet Earth, space is hardly scarce. What seems to be scarce is time. (2012, 12)

However, "[the] tangibility of gold still weighs heavily on the public imagination, connoting intrinsic worth, natural value, solid tradition, and economic security," writes Caruthers and Espeland (2002, 307). For metallists, it is the "pure intrinsic" nature of gold that defines its

value. However, for Saussure functionality of sign comes through their relative position (or relational opposite); not through its intrinsic value (Saussure 1915/1966). Therefore, is gold's materiality, as evoked by the metallists, unmotivated, unnatural, and arbitrary? The dinarists and Ferry's interlocutor invoke the 'intrinsic value' of gold as inherently natural. In the case of dinarists, it certainly is motivated and driven by religious zeal and the need to be a pious Muslim. For non-dinarist metallists, to ascertain political motivation behind their evocation of gold's materiality would not be an exaggeration. Gold gives them economic power.

From the discussion above, money's semiotic complexity is evident. Here, semiotic complexity refers to the shifting nature of money. Moreover, it is also the ambivalent nature of value that complicates the already complex nature of money. What then becomes important is an alternative conception of value that "allows for individual expression of desires" (Hart and Ortiz 2014, 469 in reference to Simmel's account of money in *The Philosophy of Money*). I took an attempt at constructing my conception of value. For others, it could (and should) be different. A certain degree of incommensurability between them is what renders values its value.

Limitations

Research, by its very nature, is bound to have limitations. The limitations of this research are categorized into two groups: theoretical and logistical. Theoretical limitations of this research are that in the semiotic analysis I only dealt with Saussurean dichotomy (signifier and signified) and not Peircean trichotomies (icon, index, and symbol). Engaging with them would have made this research more evidentiary; however, since this research reached its page limit, engaging with other theories would have meant curtailing of essential data and analyses. On the logistical scale, due to limited literature available on Islamic discourse on money creation (especially PCNs), I had to rely on published presentations and not research articles. It would have been helpful to engage

a few other Islamic scholars and movements in depth, but due to the space limit (and time factor), I was unable to incorporate it. Nonetheless, the group of scholars presented in this essay covers a broad range of views. Every limitation becomes a point for future research.

Future Directions

This research essay is an attempt to further the debates in the anthropology of money. Given the time and space, major views on both conventional and Islamic discourses were covered. Further research engaging with Peircean trichotomies would be a good start. Scholars are working in this area. Analysis of value in Peircean terms would be an addendum to this paper as I have analyzed it in Saussurean terms. Multi-sited ethnographic research on value is needed to understand the varying form of it (social, moral, ethical, spiritual) embedded in the market. Echoing Graeber's contention that anthropologists have not done a very good job in theorizing value, it would be interesting to work in that area. Finally, a comparative analysis of value, virtue, ethics, and morality (I am not concerned with the semantics here) across Islamic financial industry will give insights into the normative understanding of these abstract epistemes.

CONCLUSION

I began this essay with a question: *what is money after all?* Throughout this essay, I did not attempt to answer this question directly or indirectly. Instead, I let my analysis of conventional and Islamic discourse of money to arrive at a simple argument: it is both a commodity and a token. Although, the conclusion is based on the problematization of money's semiotic content- the analysis of which blurred the distinction between representation and reality. The adage of commodity or token is replaced by commodity and token.

The conventional understanding of money, in economic parlance, has four functions: means of exchange, store of value, unit of account, and method of deferred payment. Money is

also a means of transferring value from one person or entity to another (Maurer 2015, 28). Apart from money being an “abstract claim over society and resources measured in a unit of account, money is also about the power relations.” (Di Muzzio and Robbins 2017, 4). In other words, the individual’s social status is based on their ability to take credits: the more one can take credits, the higher the economic ladder they could climb (Di Muzio and Robbins 2016).

In an analysis of theories of money creation in Islamic finance, two groups, namely dinarists and tokenists were discussed. Dinarists believed in gold’s materiality; its intrinsic purity. Scholars such as an-Nabhani, al-Ghazali, and Imran Hosein are among few other dinarists discussed in the essay. Whereas tokenists abstracted ‘moneyness’ from the physicality of money object. Islamic scholars that viewed money as just a means of exchange (or store of values) such as Imam Malik, Taqi Usmani, and Ibn Taymiyyah were discussed. In tokenist theory, equity finance is the key concept. It is based on the principle of profit and loss and risk sharing. An equity-like instrument called PCNs was discussed in detailed. PCNs are tokens issued to the central banks by the government and they invest in public amenities; thus, generating space value. It was argued that PCNs are money that acts as both a token and commodity.

Para-anthropologically, I argue that the dynamic representation of money in Islamic discourse presents money as a semiotically complex entity. The functionality of money, depending on what, when, and how it is used, determines its nature. The debates around money’s nature in Islam does further the debate in anthropology as well as other conventional disciplines such as sociology, economics, and semiotics. The analysis of both the conventional and Islamic discourses, in this paper, has rendered money a *personnage du’n illusionniste*.

In other words, money has an illusionary character whose representational logics often fails (Maurer 2015; Foster 1999). The efforts by Islamic economists to address the problem of Islamic

monetization has mostly been minimal. It is my understanding that, for Islamic banks to function ‘Islamically,’ it has to accept the dual nature of money in Islam and find ways to incorporate dinarists’ understanding of money. To reflect on the broader question of what money is, I find Saussure’s notion of the relational opposite helpful in asking *what money is not?* Enquiring into money’s negation might give renewed insights into the intellectual exploration of money. To sum, the illusionary character of money is best summarized by Robert Foster’s analysis of Melanesians currencies. He remarks:

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 (1999: 230-31, as cited in Maurer 2005, 101)

NOTES

- 1 By conventional, I specifically mean the debates in anthropology and sociology. It should not be confused with the conventional debates on money by economists- something that I start my literature review as a prelude to the ways anthropologists and sociologists have both criticized it as well as developed their theories.
- 2 I would like to thank Dr. Daromir Rudnycky for helping in building the concept of para-anthropology.
- 3 For a more detailed discussion on these functions, refer Di Muzio 2017 (22-33). The authors have brilliantly identified their roles and have also presented critiques of these functions. They have dismantled the notion that all ‘money’ must adhere to these functions by arguing how it is possible to separate these functions- money can be a means of exchange, but not a store of value.
- 4 The main obligation of a Muslim, according to the Qur’an, is constant remembrance of Allah. This is also related to *tazkiyah* (self-purification of the soul) which is further related to the ultimate success in the life hereafter: But the ultimate success (*falah* or

prosperity in the highest sense) is for the one who purifies oneself (in spiritual guidance) and remembers (glorifies and meditates on) the name of one's Guardian Lord (to enhance one's spirituality)\ and then performs the prayer (*salah*). Qur'an, 87:14-15

5. In a hypothetical situation of hoarding gold coins, it is expected that the price of gold will rise and that speculators will melt the pure content of the metals, effectively vanishing gold (coins) out of circulation. This is commonly called debasement. Moreover, when citizens realize that the new coins being issued are intrinsically less pure, they will begin to hoard older coins. This, Mohamad and Sifat (2017) argue, following Gresham's Law (bad money drives out good money), is economically regressive and ideologically affront given that hoarding (and speculation) is forbidden in Islam. The idea that 'the bad money drives out good money' is a case in point which was mentioned by many scholars like Ibn Taymiyyah (d. 1328), Nicole Oresme (d. 1382), etc., much before Thomas Gresham (1519-79) (Islahi 1988, 139, 143).
6. I hear people were talking about 'Urwah. Indeed the Prophet SAW gave him one dinar to buy a goat for him, then with one dinnar, he bought two goats and then he sold one for one dinar. When he came back, he brought along one dinar and one sheep. The Prophet SAW prayed for him with the blessing on his business. If 'Urwah bought the land, he is definitely gaining profit. (Reported by 'Urwah, 4:56:836). The price of a goat at the time of prophet is one dinar. The stability of gold price, notes Nordin et al. (2015), is evident from the price of a goat in 2015 which was about RM750 or one dinar (equivalent to the value of 4.25 grams gold).
7. Islaihi (2005) finds that views of Muslim philosopher such as Miskawayh, Ibn Rushd, and al-Dawwani are in strict resemblance to Aristotle's view on money. The latter two viewed money as a means of exchange and a unit of account respectively. Aristotle viewed money as all three functions discussed in the table except the standard of deferred payment as, Meikle (1994) notes, there was no deferred payment in the ancient world.
8. Al-Murabitun should not be confused with al-Mirabitoun or al-Mirabitun or al-Mourabitoun (an independent political party in Lebanon and also a militia organization in the Islamic Maghreb). For the detailed genealogy of Mirabitun movement refer to Visser (2018).
9. I use the term valuable here to highlight the controversial and monetarily lucrative role of sharia scholars working in Islamic banks and other financial centers. For example, Morais (2007, 122) reports that lack of qualified sharia scholars worldwide has made 20 or so available highly valuable; these scholars sit on 40-50 sharia boards each and earn between the US \$20,000-\$30,000 per board annually.
10. Mortgaged Backed Securities invent the new money into the banking system, and thus for the newly invented money to become spending it needs to be lent out by the banks. Public Capitalization Notes invent the new money into real projects involving real asset creation and thus inject the new money as income first.

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