

Chronotopes of the Alternative: Hope for the New Economy?

Bill Maurer

Department of Anthropology

University of California, Irvine

Irvine, CA 92697-5100

wmmaurer@uci.edu

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Preemption

Why is it so hard to imagine alternatives to the economy? In my forthcoming book, *Mutual Life, Limited*, I put forward one explanation (Maurer 2005). Existing alternatives like Islamic banking and local currencies take ready-to-hand conventions – the time value of money, the problem of the relationship between a representation and reality, and the recognition that finance is a fiction – and mix them up into unanticipated configurations. They do not stand outside of hegemonic economies or economics but rather short-circuit them from within, or route certain elements of them through other pathways. In doing so, I argued, they resemble social inquiry itself, which takes elements from one domain and explains them in terms of others, making "new" knowledges through unexplored conjunctures of existing ones. Anthropology, after all, does not

provide an unmediated view "into" another culture, for the very idea of such a view is predicated on the way Euro-Americans imagine humans to live in groups bounded by their geographies and concepts. Alternative economies, like anthropology, I argued, are a series of experiments with the social significance of the transactions that we imagine stitch together such groups. They re-stage hegemonic forms of exchange and produce knowledges parallel to those of social analysis. The result is a kind of preemption that both opens up and limits our sense of the possible. On the one hand, alternative economies exploit the gap between representation and reality: they show that there are no *necessary* relationships among social and/or conceptual phenomena and thus expose the arbitrariness and contingency of the everyday. On the other hand, they seem to replicate all the pieces of the hegemonic economy and merely bundle them together differently. The elementary structures of that which exists now thus seem out-of-time.

This dilemma speaks to a larger analytical problem or, we might say, a cultural condition. On February 24, 2005, *USA Today* ran a story about the emerging Islamic mortgage market in the United States (Smith 2005). A key informant for my research on Islamic financial alternatives emailed it to me. It spotlighted him, and discussed the origins and fortunes of his company. For about a week I fretted. I had been preempted in my analysis of Islamic finance by a second-rate newspaper. I found the article particularly galling because it re-told a story I had often heard my informant re-tell, and which I myself re-tell in my forthcoming book. The story is *It's a Wonderful Life*, the Frank Capra film in which a small town building-and-loan stands up to big-city capitalists, and George Bailey, played by Jimmy Stewart, saves the community and realizes his own life's redemptive potential as well as the more-than-monetary returns his

multiple affective and economic investments have generated. Bummer. Not only did the article anticipate the stylistic device with which I open my not-yet-released book; it also rehearsed some of the information and analysis about Islamic mortgage alternatives I had spent several years documenting and uncovering. And they didn't even call me up for a quote.

This experience of being preempted is increasingly familiar to scholars working on reflexive and auto-documentary fields like finance, NGOs, science, and bureaucracy, and has been discussed by Annelise Riles (2000), Marilyn Strathern (2004) and others. Although motivated by the immediate shock of such anticipation, this essay is concerned less with the experience of seeing myself mirrored in the pages of *USA Today* than it is with a form of anticipation on another level of scale. This paper thus puts forward an answer to the problem of the alternative that is to one side of that proposed in my forthcoming book. Specifically, it is concerned with the following formula: When we look at what appears to be emerging, on the horizon of our social formations and critical consciousnesses, we often see things that have the familiar ring of the past.¹ So, for example, we tell variations of the following tale: Once relational and networked, the self later became a fixed point in space-time, a legal atom, individualistic and proprietary, only now (or almost now – in some near future) to become relational and networked once again. Something happened around the time of Locke, and now, or soon, that something is becoming unbundled, unmade, and made into something else, something our still-too-Lockean consciousness can but barely perceive, or else something that we already are or have become, but about which we are in continual denial. I think I am me, yet the subject-object I am continually becoming is already partible, fungible, owned by many

besides myself and dispersed and distributed over space-time in information networks and property regimes that become visible to me only when I contemplate – or am a victim of – such apparently "new" phenomena as identity theft, conflicts over intellectual and cultural properties, or the sale or patenting of my informatic or biological substances or attributes, undertaken often in advance of my awareness of them (Poster 2005, Schwab 2006, see also Hirsch and Strathern 2004).

Now, a mode of reflection more indicative what we might call the post-Latourian moment would hold that if we have never been modern, we need not uncritically adopt or replicate the modern settlement of the distinctions among persons and things, objects and relations that subtend or underwrite bourgeois lifeworlds and their internal modes of critique. We can ask questions about both the historical orderings of things such that economies, properties and persons were stabilized even as those stabilizations required the continual purification of their always-already hybrid natures. We can also ask when those things got formulated *as* "things," and so ask: how did the "economy" as such, for example, come into being as a specific domain, when, and why? The newness of new property/person configurations then seems considerably less novel.

A difficulty arises, then, when we attempt to specify what we are contributing: to knowledge, to critique, to the marketplace of ideas or, sometimes in spite of ourselves or like our other informatic substances without our "knowledge," to the marketplace of saleable goods or expertise. I have become very interested in the discoveries of scholars influenced by Bruno Latour (myself included) that remind me more of certain imagined pasts than potential futures. When Michel Callon (1998) shows how the economy is always-already embedded in the knowledge formation called "economics" in the modern

university, and Timothy Mitchell (2002), Donna Haraway (1997) and J.K. Gibson-Graham (1996), among others, show how the economy is set in motion by even as it constitutes new hybrid object-subjects and nature-cultures, they recapitulate that aspect of Karl Polanyi's (1944) *The Great Transformation* that so captivated anthropological and other audiences at mid-century: the acknowledgement that it had been different in the past, when "economies" were "thoroughly" social. After Granovetter (1985), however, can anyone really deny that economies remained so, even after the Industrial Revolution and the consolidation and colonial enforcement of liberal world-orderings? Latour, Callon et al. may demonstrate that the social itself disappears into its complex and contingent entanglements with the natures and cultures conjured in the modern settlement. But how precisely is that tangle specified if not in terms that seem to wizard up the "primitives" of the classical period of anthropological research, who apparently lived such utterly holistic lives that their anthropologists were able to make of holism a form of western knowledge?

In other words, and to overdraw it for the sake of argument: Why is everything – both the objects and the analytics used to study them – suddenly made to look like the "pre-modern" or the "non-western," and why are these put forward as hopeful alternatives, whether they are specified explicitly as such or serving as ideological critique? Doesn't anyone else feel let down when we discover that our others or our new understandings of ourselves happen to be the flip side of our conventional understandings of ourselves? For at the same time that we are having this conversation in the academy, people who are seeking to concoct "alternative" economies are reimagining re-embeddedness, too. Our analytical, political and ethical hopes for an alternative

economy, drawing from imaginations of an "embedded" past, harmonize with efforts of people who are attempting to build new monetary and financial systems that seek to stand apart from prevailing forms of economic organization. This paper seeks to understand the implications of this convergence (or failure) of imagination for hopes of a new economy. It attempts to do so through the lens of time.

In the first section, I examine the conditioning of the supposedly formerly stable entities and terms of the economy with "social" modifiers that adjectivally torque money and finance into, for example, *community* currencies (like Ithaca HOURS) and *Islamic* finance. I have written elsewhere (Maurer 2006) about how the directionality of adjectival modification is made unclear by the discourses and practices of Islamic banking: the "Islam" indexes a universalistic system just as much as does the "banking." In the articulation of the two, the modification of the one warrants the universality of the other. Islam's universality is proven by its economic modernity; economics' universality is proven by its cultural or religious inflection (culture or religion rendered as mere window-dressing over universal principles). Each term serves to underwrite the other's holism.

In the second section, I argue the difficulty of imagining the alternative has to do with the temporal durability and temporal entanglements that are at issue in such modified economies or inflected Islams (or "communities," too, as in community currencies, although this paper only treats Islamic finance). I discuss the intertwined problems of time and universality through an analysis of contemporary Islamic mortgage financing experiments in the United States.² These mortgage alternatives first, represent a situation of competing universalisms, and second, may replicate a specific chronotope

that I think is characteristic of recent discussions about the possibility of alternatives. "Chronotope" is Bakhtin's (1981) term for different formations of space-time. Bakhtin made a typology of different chronotopes in different genres and stylistic periods of literature. Of course, the very periodization exemplifies another chronotope, one that presumes time to move independently from space, linearly and serially, possessing an inherent transcendence in relation to human affairs. The Islamic mortgage alternative potentially regrounds time in the space of a continuous real estate transaction. But the recapitulation it effects to an "earlier" moment in the history of property tangles the temporalities of the alternative that seem to underwrite it.

I discuss the implications of this apparent entanglement in the concluding sections, via Achille Mbembe's (2001) notion of a "time of entanglement" and via an indigenous southern Californian chronotope underneath and behind the real estate transactions in the landscape from which most of my examples come. I do this to trouble the postcolonial situatedness of my examples, the forms of analysis in which I engage, and the institutional locations of both. The temporal logic of preemption accompanying the "alternative" – preemption by the always-already embedded economy which "now" seems to be re-emerging on the horizon of practice and critique – recapitulates a particular messianic chronotope that leads to the analytical impasse over the limits of the alternative.³ It is messianic in that Jesus, considered in dominant Christianities a God-Man, repeatedly preempts himself by forecasting his fate and, ultimately, by returning from the dead once with the promise of another, final return to come. The hybrid God-Man at the beginning of Christian chronology marks its end with his return. I suggest below an analogy to economic messianism. Can we imagine hopeful alternatives without

the onto-theological *cum* economic messianism that "embedded" pasts and futures seem to imply? I hope this question will become clearer in what follows.

Foreclosure

In the late 1990s, the United Bank of Kuwait (UBK) attempted to offer non-interest based home financing alternatives for Muslims in New York. It failed, for a number of reasons I discuss elsewhere (Maurer 2006). Its most enduring legacy was a set of interpretive rulings it acquired from the Office of the Comptroller of the Currency. The Office of the Comptroller of the Currency regulates banks and financial companies in the United States. It issues rulings on matters of legal or regulatory interpretation. In its Interpretive Letter #806, issued in 1997, the OCC accepted UBK's "net leasing" program as a form of financing rather than leasing because it is "functionally equivalent to or a logical outgrowth of secured lending" (OCC #806, p.4). A later interpretative letter (OCC #867) declared a *murabaha* or cost-plus contract to be commensurate with the National Bank Act.

It is not simply that "Islamic" contractual forms have been incorporated into or contained by "conventional" regulations, however. Each can imagine its autonomy only through their mutual entanglements. For the interpretive letter can be seen as a manifestation of *ijtihad* or scriptural interpretation, and thus divine inspiration working through the minds of human beings seeking routes to the one truth of God. At the same time, *murabaha* is just another kind of contract, and can be added to the laundry list of

contractual forms and techniques that set in motion the proprietary procedures of desacralized modernity.

Yet neither can proceed without the other. Islamic banking and finance needs the interpretative letter to warrant its own *ijtihad*. Without the ruling, Islamic banking and finance could not proceed as easily in the US regulatory landscape. The OCC underwrites Islamic bankers' interpretative activity. At the same time, the OCC works by analogy to banks' other lending activities. In doing so, it engages in a hermeneutic procedure identical to the Islamic jurisprudential technique of *qiyas*, or reasoning by analogy. One could argue that OCC interpretative activity *is ijtihad*. It thus demonstrates Islam's universality not just as a way of living a pious life, but as a universally extendible knowledge-generating procedure.

The OCC equally needs *murabaha* to warrant the universality of bureaucratic practice. Without things like *ijara* contracts to interpret and provide rulings on, the OCC has no purpose. The presence of dilemmas posed by Islamic banking gives the OCC its *raison d'être*. Each provides the formatting for the other, without which the other cannot be imagined and cannot function as an apparatus making things happen in the world, or a technique making things in the world visible (see Maurer 2006, ch.2).

This example shows how "alternative economies" entail a critical engagement with the putative universality of economy, especially in the clash with another putative universal like Islam. You can't think the alternative without engaging the horizon of the universal against which it is defined, but as Judith Butler argues the alternative itself is always internal to the founding of the universal (2000:140ff). Butler is interested in the way in which subjects and political possibilities emerge from that which is

nonrepresentable "within" the horizon of the universal, in the "'impossible' figures at the borders and fissures" of the horizon of the universal (p.149). But note how the spatial metaphors – boundaries, horizons, internalities and externalities – occlude the temporal dimensions that Butler refers to elsewhere as "preemption" or "foreclosure." Carol Greenhouse has discussed how geometric metaphors of time introduce particular assumptions, such as universal "distributions of agency" and the linking of space to dominion (1996:86). Other metaphors for time, like "packets" or "bundles," suggest discontinuous clumps of agency, the vagaries of "character and circumstance" (Rosen 1984:173) rather than "temporal causality" (Ibid.). I will be more concerned with these metaphors in a moment. For now, however, I am interested in keeping chronotopes of the alternative in view in order to point up the dual processes of preemption and anticipation – not just exclusion – that present themselves analytically and practically in any approach toward an alternative economy. Think of the OCC *just waiting for* a problem like the Islamic mortgage; or *ijtihad* always-already incorporating potential interpretative activity in advance. The possibilities of the alternative are always within, but also not quite here *yet*.⁴ The preemption is what warrants the universal for both economy and Islam.

However, in terms of the grammatical semantics of the adjectival operation here, the modifier in Islamic banking takes the attributive, not the predicative position, indicating a temporal durability or even temporal transcendence to the relationship between the two terms. The Islamic property of Islamic banking is "stable over time, or ... construed in such a way that no account needs to be taken of the passage of time" (Cruse 2000:289). This would not be the case if the modifier was in the predicative position ("this banking is Islamic"), which would indicate a more temporary relationship

between the two. In addition, in everyday conversations among clients and professionals involved in Islamic banking in the Anglophone world, one frequently hears contracts or activities described as "more" or "less" Islamic, as "very" shari'a compliant, or as "really" Islamic. The modification of Islam in terms of degree inflections here transforms Islam into a gradable term, which "coerces a re-interpretation," a linguist might say (Cruse 2000:290). The effect is somewhat like referring to someone as "very dead" or "less married." It confers an irony on the modified term, but one based nonetheless in the putative durability of the essence that that term indexes.

Islamic banking thus is not so much internal to the universal as it is an oscillation between its preemptive or anticipatory capacities and its temporal transcendence and durability.

Life

Although UBK's foray into Islamic home financing failed, the OCC rulings permitted the creation of Islamic home financing companies elsewhere, in particular, in Southern California and more recently the Washington, D.C. and Detroit area. In the past two years, these operations have gone national. In 2002 and 2003, over 2,500 Islamic mortgages were taken out for home purchases in 33 states and the District of Columbia.

Islamic mortgages have taken one of two main forms, neither of which is based on *murabaha* but both of which are similar enough that they have been deemed analogous to it and therefore permitted under the OCC interpretative rulings. I have

discussed both models at length elsewhere (Maurer 2006) but here consider only one. In this model, the bank acts as co-purchaser with the home buyer, and the buyer pays a pre-determined and unchanging amount of money representing a "share" in the house each month, gradually taking complete ownership. One company calls this payment a "Return Of Capital" payment. The buyer also pays the bank's proportion of the fair market rent on the property each month in the place of an interest payment. This is called a "Return On Capital" payment. As the bank's share in the ownership of the property decreases with payments over time, the proportion of the rent payable to the bank decreases, as well. It is a lease-to-own contract, called an *ijara* contract in classical jurisprudence and contemporary Islamic banking.⁵

The *ijara* lease-to-own model, because it replicates an earlier kind of finance and brings to the fore questions of temporal entanglement. Contemporary *ijara* contracts look like a long-forgotten contractual form, the *vif-gage*, against which the *mort-gage* was distinguished in the late medieval period in northwestern Europe. It thus allows the excavation of the religious history as well as the social and cosmological entanglements of the conventional mortgage.

“Gage, engagement, wage, wages, wager, wed, wedding ... all spring from one root;” thus Pollack and Maitland in their classic *History of English Land Law before the time of Edward I* (Pollack and Maitland 1909:117). The Latin root word, *vadium*, referred to a pledge given as a security against “the payment of money or the performance of some act by the person by whom it was given or from whom it was taken” (p.118). I pledge my services or my property to you in return for a loan of money given to me; you are possessed of my pledged property and enjoy my services until I pay off the loan.

Pollack and Maitland write that gages of land had become common in England during the 1100s; Christians would pledge their land to Jews in return for money to finance the crusades (Ibid.).

The usurious potential of such gages was debated in feudal England. Glanvill's twelfth-century treatise on the laws and customs of England distinguished two types of gage based on whether the "profits and rents accruing" from the pledged land "shall count towards repayment" (Glanvill X:8, p.124). If the profits of the land – its agricultural yield, for example – are used toward repaying the creditor, then the agreement is "just and binding;" if they are not, then the agreement is "unjust and dishonourable, but is not forbidden by the court of the lord king, although it deems it a kind of usury" (Ibid). This second agreement is the *mortuum vadium*, the mort-gage or dead gage. It is "dead" because the pledged land does not contribute toward the reduction of the debt (Pollack and Maitland 1909:119). Glanvill never used the term *vivum vadium* or *vif-gage* to signify the "living" gage whereby the pledged land does contribute toward reducing the debt from its rents and its living fruits, its yield. Pollack and Maitland note that the term *vif-gage* did occur in Norman texts but that there is no direct evidence that *vif-gage* agreements were ever used in England (Ibid., n.2).

Although the mortgage was permitted, any creditor holding a gaged land under a "dead pledge" would at the time of his death be treated as a usurer – his property would be forfeited to the king and he would be considered to have died in sin. According to Glanvill, the usurer was partly forgiven for his sin if he *completed* the usurious transaction before his death; "but, if he died *in* the crime, the act had reached the point of criminality – the offence was complete, and the punishment followed" (Osborne 1951:4,

quoting Glanvill VI:16, emphasis added). A closed mortgage was not deemed as sinful as holding an open mortgage at the time one's soul departs one's body; the mortgage "reaches the point of criminality" if interest payments are owed to one's eternal soul, that is, if one's soul can continue to make money from money – and money can thereby usurp the position of the soul, indeed of God and Heaven, by extending its temporal durability into the "afterlife," that is, into another temporality that one experiences "after" one's own life but that is simultaneously transcendent over worldly affairs and times. In effect, the mortgage held at one's death would represent an attempt to bring history into the eternal.⁶

Medieval objections to usury often echoed Aristotle's injunction that money's "natural" use was to facilitate trade for the purposes of acquiring the necessities of the household (*oikos*). If, however, the end of such trade was to make more money rather than supplying one's basic needs, then such trade was unnatural, as money here betrayed its inanimate character and took on the qualities of living things. It was unjust, as well, since money was being used to make wealth at the expense of other people (Politics I:10). Even if the mortgage required payments of the land's profits to the creditor, those payments did not decrease the principal of the loan, as in a *vif-gage*, and were they were in effect a form of interest. Another explanation of the usurious nature of the mortgage was that there was no clear conveyance of a thing to the creditor in return for the loan – only the abstraction of the money payment in the form of interest. Here, a transaction is usurious if it is based in something immaterial or intangible (see Holdsworth 1925: vol. VIII, p.105), if it involves *intellectus*, mind or spirit, without some anterior *res*, matter or things, backing it. To the medieval Christian, Jesus Christ, the god-man, represented a reconciliation of *intellectus* and *res*, a bringing together without remainder of spirit and

flesh. As a perfect concordance, Jesus was not a “representation” of God, but God himself, rendered body. Such perfect concordance became the model of truth and justice. Representations without anterior backing by something “real” were suspect – they were false gods, as they had not demonstrated the miracle of transubstantiation. Marc Shell shows how this Christian problem of representation redounded into Western preoccupations with the matter of money and whether that matter (paper, metal, etc.) could ever be adequate to its transcendental, abstract value (see Shell 1982, 1995). The demand that money *always* be tied to *res* is one way of sidestepping that preoccupation. By requiring the repayment of the debt’s principal through the yield of the land, the vif-gage accomplished just that. The mort-gage, by contrast, pointed up the mystery of death itself: what happens to the person – and the things that are still owed it, the outstanding obligations – when the body dies? For the believing Christian, there is the promise of life everlasting, but only if one willingly renounces the *res* of one’s own body for the holy body of the living Christ. The usurer seemingly replaces the holy body of Christ for the abstractions of money to achieve everlasting income in the form of interest. This is why if a man died a usurer he was condemned, while if he completed his usurious transactions in his lifetime he might still achieve salvation.

Two shifts occurred in this religious history of the mortgage. The first shift had to do with which party to the mortgage encountered the land as “dead:” the creditor or the borrower? In the original Glanvillian mortgage, the land was dead to the creditor: he did not receive its fruits. By the late fifteenth century, the time of *Littleton’s Tenures*, one of the first law books published in England, a mortgage was understood to be so called

because, “if [the debtor] doth not pay, then the land ... is taken from him for ever, and so dead (to him... And if he doth pay, then the pledge is dead)” (quoted in Osborne 1951:3).

The second shift had to do with Littleton’s parenthetical comment: the gradual elision of the status of the land pledged as living or dead to either the borrower or the lender, and the emphasis on the status of the debt itself. The debt took precedence over the land securing it. It became the central object whose status as living (active, in process) or dead (completed, amortized) was of utmost concern to both parties. This second shift tracks the transformation of feudal relations based in fiefs, tribute and living pledges into capitalist relations based on money, commodity exchange, and liquidity. In the latter, the death in the mortgage was occluded by the new emphasis on live and liquid capital. An amortized mortgage would be of little conceptual or legal interest because it did not generate any financial interest; it was truly “dead.” The only way to understand amortization, then, was as an increase in the borrower’s equity, and thus the borrower’s potential to enter into new pledges, using that equity to secure more credit, thus to keep his property liquid – and to remain indebted.

"Ijara" is the pseudonym of an American Islamic finance company based in Southern California that has been offering Islamic mortgage alternatives since the mid 1980s. In the past three years it has formalized its product and entered into a relationship with Freddie Mac to underwrite it.⁷ Ijara’s mortgage replacement product works something like the medieval *vif-gage*, with a couple of important differences (see Table 1).

Ijara prides itself on a carefully articulated product modeled on an *ijara* contract from classical Islamic jurisprudence. Its product also has a clear exegetical basis; that is, it has a clear basis in Islamic traditions of jurisprudence and interpretation. Recall that an *ijara* contract for home purchasing involves a Return On Capital and a Return Of Capital payment each month; the former buys out the bank's shares in the property; the later is a rent payment based on the bank's proportion of ownership. If the bank owns 80% of the property this month, then I pay it 80% of the current fair market rent. Next month, if the bank owns 79%, I only pay it 79% of the rent. In effect, I pay the other 21% of the rent to myself, as I am a 21% owner. The rent is marked to market each month, so the fair market rental value of the property is continually assessed and adjusted. The bank this takes a risk that rents may go down, and the client takes the risk that rents might go up. Since both are exposed to risk, the contract is considered just.⁸

Ijara's model draws inspiration from the following *hadith*:

Abu Sa'id reported: Bilal (Allah be pleased with him) came with [dates of] fine quality [...]. Allah's Messenger (may peace be upon him) said to him: "From where you have brought them?" Bilal said: "We had inferior quality [...] dates and I exchanged two *sa*'s of inferior quality with one *sa*' of fine quality as food for Allah's Apostle (may peace be upon him)," whereupon Allah's Messenger (may peace be upon him) said: "Woe! It is in fact usury; therefore, don't do that. But when you intend to buy dates of superior quality, sell [those of] the inferior quality in a separate bargain and then [buy those of] the superior quality."⁹

Ijara, and other professionals and academics in the field of Islamic banking and finance, use the Bilal *hadith* to argue that prohibition against *riba* or unlawful gain was intended by God to prevent injustice by ensuring equality in market transactions. Barter and trade, of course, make equal transactions difficult. They almost always involve comparisons of unlike goods and services. They can involve distance in space and time between the parties to the transaction and the beginning and end of it. Money is supposed to mitigate the potential valuation anomalies such comparisons and distances can cause. As economist Mahmoud El Gamal (2000) argues, this *hadith* therefore specifies the conditions for Pareto efficiency in the market. Bilal should have marked his bad dates to the market by selling them for the highest price he could get, and then purchased as many high quality dates as he could with the proceeds from the first sale. The market mechanism for equating utilities and prices is therefore revealed to be one with divine plan.¹⁰

By marking the rental value of a home to the market each month, the *ijara* home mortgage alternative achieves this singularity with divine design. In addition, as in a *vif-gage*, the property is "alive" to both the company and the client in that its "yield" – its value as a rental property – is paid to both partners in the transaction each month. The client has two specific roles: as the functional equivalent of a mortgagor in a conventional mortgage, and as an owner. As an owner, the client receives a portion of the fruits of the property each month in the form of rent: as the client's ownership share increases, so does his/her share of that rent. If the client uses that rent to pay down the principal, then the living product of the property is, in effect, paying down the loan, and the contract is a

vif-gage not a *mort-gage*. But this would depend on how the client manages his/her rental income and is not a given in the structure of the contract, only a possibility or a potential. From the point of view of the company, however, the Ijara mortgage replacement product is more like a medieval *mort-gage* than not, since the rent received by Ijara is not applied to the principal of the loan and instead is considered Ijara's profit. A medieval English jurist may very well have interpreted this rent as usurious – like *riba*, usury for our imaginary English jurist did not just refer to interest on a loan but unlawful gain. If that profit were understood as compensation for undertaking the risk of the investment with the client, or if that profit were understood to fluctuate over time as rental market values fluctuate, then our medieval jurist would probably not view the profit as usurious. Again, however, the resolution and avoidance of usury is only a possibility, contingent on the company's good faith and intentions as they unfold over time, not given in the structure of the product. Character and circumstance matter more than structural causality.

For their own part, meanwhile, American Muslims seeking Islamically permissible home financing products have recently shied away from Ijara's product in favor of another company's mortgage alternative. This company's product is not based on a rental agreement, but a co-ownership agreement and an administrative fee pegged to an interest rate. People choose this latter product because they believe that an Islamic mortgage alternative should be in accord with "Islamic law." Their conception of Islamic law is different from partisans and clients of Ijara. They hold that any legal form that is "Islamic" should still resemble the "law" itself, and "looking like the law" means having the formal and structural properties of any other American legal document or contract. If one's understanding of "law" is structural and not, for want of a better term, casuistic,

then one might very well reject Ijara's deliberative and continuously transforming contract as "not legal" and therefore "not Islamic law" (see Maurer 2006).

	Ijara	Vif-gage	Mortgage
Status of property to lender (for gages) or company (for Ijara)	Alive	Alive	Dead
Status of property to borrower (for gages) or client (for Ijara)	Alive	Alive	Dead, especially if borrower defaults
Yield pays down the debt?	Yes, if the client puts his/her share of the rent toward the principal. No, from the point of view of the company.	Yes	No

Table 1: Ijara's mortgage replacement vs. medieval *gages*

In the Neighborhood¹¹

The spatial metaphors of Butler's discussion of the universal call up the old problem of not being able to escape one's own culture, for the very terms with which one could imagine such an escape are already given by the framework one seeks to transcend. Zizek is more critical on this score. "Today's capitalism," he writes, "provides the very background and terrain for the emergence of shifting-dispersed-contingent-ironic-and so on [and I would add, networked-entangled], political subjectivities" (Zizek 2000:108, emphasis removed). Both utopia and anti-utopia or "realism" for Zizek are thus equally ideological positions (p.324). The context is an argument with Laclau, who sees Zizek's fraternizing with impossibilities ("no taboos, no a priori norms" like "human rights" and "democracy," p.326) as dangerously utopian because Laclau immediately jumps to

several imagined ends (either the dictatorship of the proletariat, or outright dictatorship and collaboration with fascism).

Yet Žižek resists any attempt to close off the "utopian place of the global alternative" (p.325). That place should be left "open," he writes, "even if it remains empty, living on borrowed time, awaiting the content to fill it in" (Ibid.). Borrowed time is of particular interest to me since the *ijara* Islamic mortgage alternative depends on a reorientation toward the temporal unfoldings of otherwise stable real estate and the parties to transactions over it. In an *ijara* contract, we need to worry about the fluctuating and changeable rental market value of the property, and we need to worry about the bank's (and our own) potential for acting unjustly. The transaction is never simply settled until it is completely over, for it depends on a continual monitoring of a market and a continual sequestering and earmarking of money along the moving targets of shifting shares of ownership.

Those considerations of the universality of economics or Islam that embrace the spatial analytic at the expense of the chronotope or space-time reinstitute the alternative as other, as an elsewhere out there, as beyond the limits of our thought or as internal ruptures within it. When we add time, we can begin to think about the alternative not in terms of a geometry of difference but in terms of a time-series and a probability, where "the same" can be "different" in another moment, but never "outside." We can then ask what *style* of space-time we are dealing with, leaving to one side questions of boundaries while we consider the temporal oscillations or the alternating back and forth in time, the bringing together of various temporalities, momentarily in synch with one another or sometimes out of phase. This is the sense of the alternative I wish to highlight: alternative

as *alternare*, the word's original Latin root, alternating in time like alternating current in an electric wire, with no particular end unless short-circuited into a ground.

The style of space-time in an *ijara* contract is a continuous bargaining for reality. Lawrence Rosen, writing of subjecthood in a Moroccan context, argues that a key assumption about agency there is that "a situated person who can engage in the process [of negotiation] is integral to the existence of the process itself" (1984:183). Rosen relates this aspect of subjecthood to the non-messianism of Islamic time: "Unlike the prophet in Judeo-Christian thought who prefigures the future in the present, the prophet in Islam cuts into time to repeat and reaffirm the instantaneousness of God's creative power and His age-free compact with man" (p.173). Taking such non-messianic time seriously means dispensing with preemption altogether (that is, not seeing it when it is not there, or, in another register, refusing the miracle of transubstantiation) along with its figurings of time, person, and agency. The *ijara* contract demonstrates unity with divine plan not by preemption or anticipation but by bundling meaningful packets of time together with the situated persons who, continuously marking to market, repeat and reaffirm its agelessness. The market is not strictly speaking a utopia, then: it is just the always-existing and temporally bundled ("age-free") universal topos. It is a continuous present; here, now.

The Woman of Muhu-vit

I have been arguing that it is necessary to keep track of time in the problem of the universal in the postcolonial moment (Is "modernity" the same everywhere? Do

liberalism and capitalism make the same subjects everywhere they go, or subjects with a difference?), not to mention anthropological and philosophical discussions about inconceivability and incommensurability (e.g., Povinelli 2003, Davidson 2000). Achille Mbembe, writing of contemporary Africa, articulates a "time of entanglement," a time that is "not a series but an *interlocking* of presents, pasts, and futures, each age bearing, altering, and maintaining the previous ones" (Mbembe 2001:16). He does this in order to escape the logics of mimesis that have informed analyses of the cultural formations of postcolonialism. I find it useful because it helps identify one chronotope of Islamic mortgages and by extension economic alternatives.

On the one hand, Mbembe's time of entanglement seems to specify *ijara* mortgages, which recapitulate the medieval *vif-gage*, bring seventh-century Bilal into the present, demand a monthly marking to market, and ultimately hinge on the potential for the parties to the contract to act justly in continuous negotiations. But I find it necessary immediately upon stating this to recast the notion of the alternative as *alternare*. Naming the chronotope of *ijara* contracts conjures a kind of stasis, a structural formalism of a messianic preemption (the *vif-gage* died; the *vif-gage* will come again!) that belies the kind of spatio-temporal unity the contracts perform.

On the other hand, therefore, Mbembe's time of entanglement seems to recapitulate the Christian temporality of the messiah, who prefigures the future in the present and is also always yet-to-come. The *ijara* contract itself, however, as a means of continual negotiation, binds a different style of time to the property than a conventional mortgage, where the property is actually beside the point. In a conventional mortgage, after all, we do *not* actually borrow against our property; we borrow in order to buy

property, which then secures our loan. In other words, a traditional mortgage effects a temporal displacement and inversion analogous to the appearance of the messiah in Christianity that the *ijara* contract seeks to turn right-side-up for, in an *ijara* contract, the *present* is in the present, and the future is not necessarily related in any causal sense to the present: next month's rent could be higher or lower depending on the market then – not the market now. *Ijara* socializes the mortgage and puts it into the time of relationality by continuous marking to market and by requiring a continual process of negotiation over rent with the lender.

Therefore, Mbembe's entangled time of interlocking pasts, presents and futures may be less adequate to *ijara* mortgages than the chronotope Bakhtin called "folkloric." The folkloric chronotope, Bakhtin wrote, has a character "sharply different from the character of later matrices in literature and, in general, in the ideological cognitive processes of class society" (Bakhtin 1981:210). In folkloric time, there was no "isolating of individual life-sequences" but rather an "immanent unity of time" and a "whole" in which "the life of nature and the life of man are fused together in this complex" (Ibid.). Furthermore, this chronotope is not reflective of "primitive man's" degree of consciousness or cognitive development, but is rather "an aspect of life itself – in a collective laboring with nature and in the collective task of fostering the growth and renewal of the social whole" (p.211).

Yet one could argue that the difference between Mbembe's entangled time and Bakhtin's folkloric chronotope is that the former is shot through with the violent ruptures of colonialism and capitalism at the same time that it harks toward alternative presents, pasts and futures that might not be commensurate with those ruptures. Mbembe

concludes, however, that the chief political task is to learn to live "as complete men – and women." Such a life means "existing in uncertainty, chance, irreality, even absurdity" (Mbembe 2001:242). Existing *in* – note, not *with*, which implies dissociation from – uncertainty and irreality seems to recapitulate Bakhtin's folkloric time, which is the time of the primitive, that other who is simultaneously far away in space and time. This is not especially satisfying analytically or critically. Unless, perhaps, we think it through a different time.

In his *Handbook of the Indians of California*, Alfred Kroeber (1925) related a tale from the Gabrielino Indians of the Los Angeles basin south of the Sierra Madre. A woman of Muhu-vit, lazy and gluttonous, is tortured by her in-laws. Sick and despairing, she escapes, and she kills her baby. She is nursed back to health but her brother discovers her and casts her out. She heads for the sea and throws herself from a cliff. Her father discovers her fate, kills his son, infects the in-laws with a disease, and kills everyone except one old woman and her two children. The two children marry. One of the children mistreats the old woman, who kills her. The story goes on like this for some time. Kroeber summarizes, "The ethical inconsistency of this story is marked to our feelings. The heroine is certainly blameworthy, but those who rid themselves of her, even more so. Hardly is sympathy aroused for her when she dispels it by dashing out her child's brains" (Kroeber 1925:625). Kroeber concludes that "nothing can be imagined farther from a plot according to the thoughts of civilized people," but that "this trait is undoubtedly the accompaniment of an effect that, however, obscure to us, was sought for" (Ibid.). This "deliberate or artistic incoherence, both as regards personages and plot, is ... a definite quality of the mythology of the southern California tribes." This is not, however, "due to

absence of aesthetic feeling, but rather an evidence of subtle refinement of emotion, of decorative overelaboration ... to such a degree that the ordinary rules of satisfaction in balance and moral proportion become inconsequential" (Ibid.). He continues, "The traits that shock us ... are the very ones ... that gave the keenest satisfaction to the craftsmen that told these tales and the accustomed public that delighted to listen to them" (Ibid., 626).

What sort of craftspeople are we, and what are our accustomed publics, that we persist in telling and delighting in tales with coherent plots and characters and denouements, or else revel in hopeful holisms and entanglements, and alternately view one or the other as the more "realistic" strategy? If we view the convergence of Bakhtin and Mbembe diagnostically, as Kroeber might have were they California Indians, we discover that what they share with each other and with the critical predicament I outlined in the introduction to this paper – the post-Latourian moment – is that they each seek a kind of analytical foreclosure, an "answer" that completes the scientific and ethical endeavor animated by hope for an alternative to the current predicament. Bakhtin made a typology of chronotopes. What's left to do after the typology is made except, as Edmund Leach would have said, to butterfly collect? Nail the dead exemplars on a card so their exemplary status can be made evidentiary and to speak for itself. Mbembe makes living in uncertainty an end in itself.

But do the parties to an *ijara* contract live in uncertainty? Do they produce it? Is it all that uncertain, anyway, if their actions are pious and their intentions consistently pure, that is, if the contract "works" and trundles along as it (ethically, religiously, financially) "should?" Perhaps Mbembe presents a synthesis – into uncertainty – that we might wish

to postpone. To the mortgage's amortization, its duration and decay, the *ijara* contract presents duration and emergence, affinity rather than production and alliance rather than creation.¹² Not that affinity and alliance are necessarily holistic or in harmonious times – witness the woman of Muhu-vit!

Kroeber wrote that Gabrielino stories were a "web that carries a rich embroidery of songs, which yield their own emotional stimulus, and at the same time endow the plot with a brilliant and profound luminousness that makes immaterial the presence or absence of everything else" (Kroeber 1925:626). Are our tales, our recapitulations of the folkloric chronotope as the alternative, such webs that make immaterial the presence or absence of everything else? No matter what is given to see, we persist in seeing alternatives – often very possible ones that are implicit in the forms we see as dominant. But why can't we be realists and demand *impossible* hopes – in different times?¹³

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¹ I use the first person plural pronoun throughout this paper to refer to scholars engaged in documentary and analytical projects concerned with "alternative" economies and economics, as well as broader trends in postcolonial criticism and theory seeking to query received universalisms.

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³ ... our conception of the present "is shot through with chips of Messianic time," as Walter Benjamin put it (1968:263).

⁴ On the "not yet," see Miyazaki 2004 and Bloch 1986.

⁵ In the second model, the bank and the home buyer form a limited liability company (LLC) which in turn buys and owns the property. This kind of partnership is called a *musharaka* in classical and contemporary jurisprudence. As in the first model, the homebuyer gradually buys out the shares of the bank in the LLC, through what one company calls an "Acquisition Payment," plus an additional payment. In this case, however, this additional payment – called a "Profit Payment" – is arbitrarily set by the bank and bears no relationship to the fair market rental value of the property. It is often even tied to the London Interbank Lending Rate (LIBOR).

⁶ Put another way, the effect would be to interrupt the unfolding perfection of the world by bringing alternative timelines and worldly agencies (and financial reckonings *cum* judgment days) into the Eternal. See Greenhouse 1996:88-89.

⁷ Footnote on what Freddie Mac is and how it works.

⁸ This is an oversimplification of a complicated field of debate. See El-Gamal 2000, Vogel and Hayes 1997, and Maurer 2005 for an overview.

⁹ Quoted and translated in Muhammad Akram Khan, *The Economic Teachings of the Prophet Muhammad* (Delhi: Noor Publishing House, 1992), 153-154; some punctuation removed to modernize the text.

¹⁰ THIS LONG NOTE IS ONLY HERE FOR THE SAKE OF MY MEMORY Because it is a leasing contract, a standard *ijara* contract would, in the American regulatory environment, require that the lessee be the titleholder of the property. *Ijara* has circumvented this problem by granting title to the client but holding a lien against it. This means that *Ijara*'s model actually consists of several distinct contracts: the lien, the creation of a joint partnership between *Ijara* and the client that determines the disposition of the shares in the property, and then, subsequently, the transfer of shares of the property to the client over time. Since the client and the company have agreed from the start that the client – and only the client – will repurchase shares in the property from the company and will do so immediately upon payment for those shares with each monthly payment, the company can have the title held in the name of the client. Other lease-to-purchase mortgage models sometimes consist of two distinct contracts: the leasing contract by which the company and the client agree to the rental rate that the client is to pay on top of the principal, and the sale contract that binds the client to the eventual purchase of the house and the company to its eventual sale to the client and to no one else (see Morris

and Thomas 2002:20-21). When it began its *ijara*-based mortgage replacement business, Ijara referred to its contract as a simple *ijara* contract. As it dealt with the legal restrictions that require the leasee to maintain the title to the property, as well as be responsible for the expenses of owning the house (such as real estate taxes and insurance, which can be passed off to the client in the form of an increased rent if it is agreed to by both parties at the initiation of the contract), and came up with the model whereby the client purchases shares in the property immediately upon payment and also holds title, it labeled its contract an “*ijara/diminishing musharaka*” contract. The “*diminishing musharaka*” element refers to the corporate partnership that is established between the client and the company to manage the disposition of the shares in the property that are being transferred with each monthly payment. The term of an Ijara mortgage replacement product can be 15 or 30 years. The paperwork is the standard Freddie Mac mortgage application plus a patented financing agreement that describes the relationship between the company and the client. Rent payments can be deducted as home mortgage interest on the client’s federal income tax returns (while the Internal Revenue Service has not formally ruled on the permissibility of this, it has accepted the deduction).

¹¹ A thought might go in this footnote regarding Gell's "in the neighborhood of a subject" point from *Art and Agency*.

¹² Viveiros de Castro citation.

¹³ "Soyons réalistes, demandons l'impossible!" is Zizek's rallying cry in "Holding the Place" (2000:321).