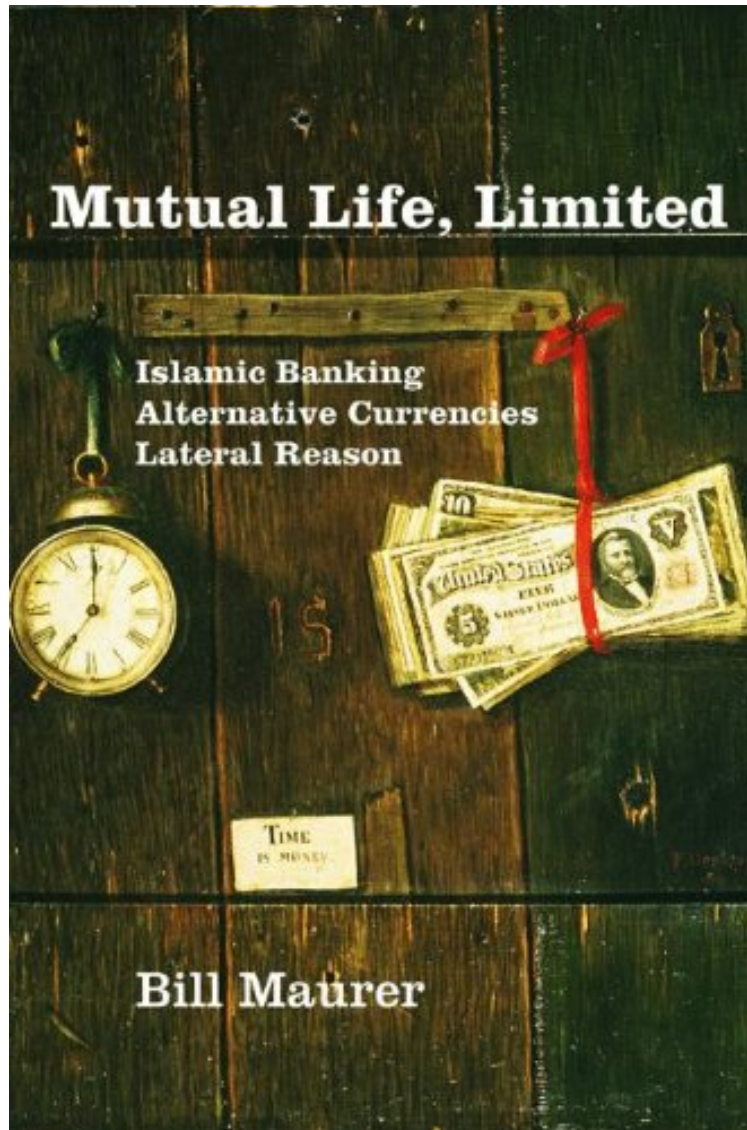


[Download] Mutual Life, Limited: Islamic Banking, Alternative Currencies, Lateral Reason

# Mutual Life, Limited: Islamic Banking, Alternative Currencies, Lateral Reason

Bill Maurer

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**Bill Maurer : Mutual Life, Limited: Islamic Banking, Alternative Currencies, Lateral Reason** before purchasing it in order to gage whether or not it would be worth my time, and all praised Mutual Life, Limited: Islamic Banking, Alternative Currencies, Lateral Reason:

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review helpful. Islamic Riba By William Garrison Jr. "Mutual Life, Limited" by Bill Maurer (2005). The author uses anthropology to look at Islamic banking finance (IBF) and alternative currencies. He reviews why the Islamic religion is opposed to "riba" or interest-making (usury) on the loan of money. He quotes five ayats of the 20 in the Quran that admonishes usury (p. 27). He also reviews the Ithaca, NY "HOURS" alternative money culture. He inquires: do they make a "promise of a perfect market?", something "better" than the "free market" economy? He quotes various anthropologists, and both Islamist and free-market economists in analyzing IBF. He notes that IBF can have a blend of neo-classical economics, Keynesianism, and even some Marxism - and notes the inconsistencies of this mixture (p.30). Besides the Quran, he also reviews IBF in light of the "teachings" of the sunnah, the hadith, and sharia law - but briefly. The author is aware of the "time value of money" theory as offered by the Nobel Prize winner and Free Market economist Friedrich Hayek (with whom I had some correspondence with in the late 1960s), but little analysis of it in conjunction with riba. The author wrote: "...I believe...IBF is frequently, if not almost exclusively, always so preoccupied with discussions of technique, apparatus, engineering, instrument, and rationality. The instruments of Islamic finance - contractual forms like murabaha, musharaka, ijara, and mudarabah - occupy center stage in all accounts of IBF" (p. 40). The author also discusses other issues pertaining to IBF: gharar, hiyal, taqlid, qiyas, istislah, and ijara. The author offers the opinions of various Muslim thinkers who argue that the Quran (the word of the Muslim god Allah) really doesn't prohibit riba (p. 80). The author briefly discusses the Dow Jones Islamic Market Index that was created in 1999 to provide "a definitive standard for measuring stock market performance for Islamic investors on a global basis" (p. 105). In discussing "what is money" the author brings in Marx, Freud and Shakespeare for their insights (p. 112). The author presents information regarding the Koin Emas ONK gold-tokens, or "Gold Coin for Pilgrimage Expenses" that are used by Indonesians in saving up and paying for their hajj to the Holy Kabba in Mecca (p. 126). Having lived in Indonesia for awhile, the author provides informative insights into Indonesian economics, banking, bullionism, and how "jiwa" (life-forces) influence insurance policies. Overall, this book is a little too strong on the anthropological look at IBF, and too short on basic free-market economic insights; nonetheless, very informative and well worth reading.

Why are people continually surprised to discover that money is "just" meaning? Mutual Life, Limited spends time among those who, in acknowledging the fictions of finance, are making money anew. It documents ongoing efforts to remake money and finance by Islamic bankers who seek to avoid interest and local currency proponents who would stand outside of national economies. It asks how alternative moneys both escape and reenact dominant forms of money and finance, and reflects critically on their broader implications for scholarship. Based on fieldwork among participants in a local currency system in Ithaca, New York, and among Islamic banking practitioners in the United States, Indonesia, and elsewhere, this book exploits the convergence between the reflexivity of monetary alternatives and social inquiry by questioning the equivalence between money and ethnography. Can money ever be adequate to the value backing it? Can social description ever be adequate to messy and contingent realities? Bill Maurer's ethnographic discovery is that ethnography as such--the holistic description of a way of life--cannot be sustained when faced with a set of practices that anticipates and incorporates it in advance. His fluently written book represents an unprecedented critique of social scientific approaches to money through an ethnographic description of specific monetary alternatives, while also speaking broadly to the very problem of anthropological knowledge in the twenty-first century.

Winner of the 2005 Victor Turner Prize in Ethnographic Writing, Society for Humanistic Anthropology "A fascinating study. . . . It is . . . quite possibly the best study in the English language on the topic and, to those involved in banking, currencies, and anthropological facets of economies, should prove of unquestionable value."--Haidar Moukdad, *Digest of Middle East Studies From the Inside Flap* "I enjoyed this book mightily. Not only is its topic--money in various manifestations--inherently interesting but the book is both theoretically innovative and empirically rich, as well as being well written."--Nigel Thrift, University of Oxford, author of *Money/Space: Geographies of Monetary Transformation* "This book represents an ethnography of a far more interesting kind than the standard sort. Its genius lies in the way its author has drawn in diverse social practices to comment upon (lie alongside) one another. Islamic banking is revealed to have much in common with local currency schemes, both being alternatives to capitalist finance based on interest. Because the subject is discourses of money, one would expect the text to be abstract; in fact the text summons myriad points that are splendidly concrete."--Marilyn Strathern, University of Cambridge, author of *Property, Substance and Effect: Anthropological Essays on Persons and Things* From the Back Cover "I enjoyed this book mightily. Not only is its topic--money in various manifestations--inherently interesting but the book is both theoretically innovative and empirically rich, as well as being well written."--Nigel Thrift, University of Oxford, author of *Money/Space: Geographies of Monetary Transformation* "This book represents an ethnography of a far more interesting kind than the standard sort. Its genius lies in the way its author has drawn in diverse social practices to comment upon (lie alongside) one another. Islamic banking is revealed to have much in common with local currency schemes, both being alternatives to capitalist finance based on interest. Because the subject is discourses of money,

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