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***Beyond Debt: Islamic Experiments in Global Finance* by Daromir Rudnyckyj. National University of Singapore Press, 2019.**

Review essays by Maznah Mohamad and Patricia Sloane-White, with a reply from Daromir Rudnyckyj.

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Review Essay I: Maznah Mohamad

A study of Islam as it intersects with money can be laden with various analyses leading to many interpretations about the motivations of those involved. In Rudnyckyj's *Beyond Debt: Islamic Experiments in Global Finance*, methods and conceptual tools of anthropology and finance are combined, which can sometimes be less illuminating in the understanding of either Islam or finance. I will argue with the title of the book first. Is it really about "Islamic experiments in global finance"? Could the book perhaps be retitled as a study of "Financial experiments in global Islam"? Either would be tenable enough as a point of departure for a robust debate on experiments in the reinvention of capitalism. The book is after all about "the debates among experts about the authenticity of Islamic finance and the alternative it offered", with these experts craving answers themselves; "What exactly *is* Islamic finance? What makes it Islamic?" (p. 2).

The book starts out rather sanguinely about documenting a "distinctive type of capitalism" (p. 11) and about how experts were engaging "in experimental projects to create new forms of capitalism" (p. 13). It concludes by saying that, "those seeking to reform Islamic finance today challenge the epistemology of debt by positing equity and investment as antidotes to debt-based finance" (p. 220). To this I would ask, is the author suggesting that this is what is meant by a "distinctive" capitalism? Presumably "distinctive" does not suggest that an alternative to capitalism had been found.

The idea of an Islamic economic system, banking and financial services project being an experimentation is thus an apt and effective springboard and rationale for the study. The minutiae of Arabic terminologies and labelling (the list in the glossary is all of Arabic rather than of Malay terms) seems necessary to explain to the reader what are being offered as distinctly Islamic banking and financial services products. This demonstrates the highly discursive nature of the experimental project—many things need to be given a name before they become material enough for other processes and realities to follow suit. While Arabic terminologies do give these products their sheen of religious authenticity, what they do most is obscure the fact that these products or services may deviate little from what can be offered by other conventional financial institutions. A sense of scepticism on the uniqueness of Islamic banking is in fact expressed by several of the author's interlocutors within the study (see chapters 4 and 5 for example).

Commendably, the book is a detailed and sensitive study of experiments in finance and banking at a time when there is much to be enraged about the relentlessness of capitalism. It delves into the practicalities and intricacies of doing this experiment through the voices of numerous interlocutors. It is a rich ethnography of a financial experiment.

Islamic finance as a solution does not function outside of the grasp of capitalism. It does not intend to do so. It embraces if not mimics the tenets of capital accumulation, but for a few features. However, it is only through the strictures of money being halal—or, in its modern and technocratic idiom, of being “shariah-compliant”—that this measure of distinction can be found. But is this enough as an indication of capitalism taking on some new form? Perhaps not, as the author also argues that, “equity-based finance is more compatible with development strategies that emphasize entrepreneurialism, individual agency and innovation, and is thus broadly complicit with a neoliberal approach to development” (p. 195).

To be sure, proponents of Islamic finance do not claim that the new option they offer will be the panacea to bad capitalism, but only that money transactions will comply with religious rules. However, capitalism is not an easy nut to crack, so to speak. While Islamic financial experts seem to have found distinctiveness by relying “on two foundational binaries in articulating their vision of Islamic finance” (p. 15), as in conventional finance versus Islamic finance, and then between “debt- and equity-based finance” (ibid.), these can eventually become muddled. The author correctly remarks that, “like virtually all binaries they deteriorate when subjected to rigorous interrogation” (ibid.).

The idea of ‘*riba*-free’ or interest-avoidance and the prohibition of haram (forbidden) goods and services has opened up a vast new realm of *doing* finance the pious way. These, and Arabic as a main discursive medium of Islamic ‘financespeak’, are producing a reconfigured space in the assertion of new power, through money. In sum, I would say that this was the crux of the experiment.

It is unsurprising that the experiment set in Malaysia has been destined to succeed. From the start the project was guaranteed not to fail, as the cost of failure would be borne socially rather than individually. At the heart of it, the “Islamic experiment” is a state-driven and state-backed project. Projects of monetization are as much a part of state agenda as they are with religion.

The intertwinement between finance and religion has inevitably led to many difficult questions. Are Islamic banking and financial matters to be treated as religious matters? Can a *mufti* (jurisconsult) or *ulama* (religious scholar) solely be trusted to rule on matters of Islamic finance? Should Islamic finance disputes not be tried under the shariah instead of the civil court? At this present juncture the answer to all these questions is in the negative, thus hinting at potential tension.

The rise of Islamic finance in Malaysia is largely driven by the country's central bank, Bank Negara Malaysia (BNM), and other state-owned corporations, which have the extraordinary advantage of valorizing finance through the narrative of religion. The role of the BNM is discussed in chapter 1 of the book, though much more deserves to be said of this institution. BNM is the principal, perhaps the only, institution that governs and regulates the Islamic financial sector in the country. The growth of this sector has subsequently led to a dual financial system—Islamic and conventional—mirroring the Malaysian judicial system with its parallel civil and shariah jurisdictions.

Exceptionalisms have always undergirded the authority of the BNM in promoting the growth of Islamic finance. The first exception involves subordinating the juridical power of the courts to the bank itself, through the Syariah Advisory Council (SAC). The SAC is a BNM-created vehicle to legitimize Islamic finance. The formation, roles and functions of the SAC are legislated within the Central Bank of Malaysia Act 2009, and not through any shariah law. This way, BNM ensures that shariah governance over Islamic financial matters remains under its jurisdiction rather than that of any other body, not even elected politicians of the country.

The second exception is that Islamic finance facilitated by shariah technocrats is insulated from judicial intervention, whether civil or shariah. Unlike the traditional Islamic bureaucracy, it is dependent on an *ijtihad*-centric Islam; for financial bureaucrats, *ijtihad* (rational reasoning) is key. This cannot be too constrained or directed by traditional Islamic schisms over competing *mazhab* (schools of thought). After all, Islamic finance exists within the free market sphere of global capitalism, which requires it to be dynamic, innovative, flexible and ahead of the curve to stay competitive.

Islamic finance is also marked by its extensive global interconnectedness and inclusivity in terms of agents, leaders and clients.

It employs Islamic managerial capitalists from outside the sphere of the traditional religious bureaucracy. Another distinctive and inclusive feature of the Islamic financial industry is its 'secularization'. This allows for women to assume key leadership roles within its institutions and also for non-Muslims to participate in the industry. One such woman credited for transforming Malaysia into a major international Islamic financial hub is former BNM governor, Zeti Akhtar Aziz. I would propose that the distinctiveness of Islamic finance in Malaysia is based on its exceptionalisms rather than on its generation of a unique form of capitalism.

Pockets of criticisms within Muslim civil society, disgruntled bank customers, those who have not benefitted from the Islamic banking principle of debt sharing, critical scholars and those displaced by the commercialization of *wakaf* (endowment) land for example, do exist amidst the flourishing of Islamic high finance. They should have been featured in the study. What does it mean to ordinary Muslims when Islam is cosily associated with capitalism?

There will be some who will be sceptical about this new form of doing finance, purportedly in the cause of Islam. In the world of Islamic finance, the stakeholders identify themselves as financiers, bankers and the salaried managerial class first rather than as theologians or the sacred authority of the religion. In this light, the stakeholders can be said to be experimenting with both Islam *and* finance. The issue here is which would be their primary passion—religion or money?

Review Essay II: Patricia Sloane-White

Daromir Rudnyckyj's *Beyond Debt*: *Islamic Experiments in Global Finance* is a detailed and informative book about a topic that remains perplexing even to finance professionals, the creation of an Islamic alternative to conventional finance. This book focuses on Malaysia's Islamic finance market, where the state, primarily through the actions taken by the country's central bank, has put in place a regulatory structure, laws, an educational system to create industry professionals, and a set of innovative products second to none. Over the course of thirty years, what began as a politically motivated intervention to add a nominally '*riba*-free' (interest-avoidance) way for Muslims in an Islamizing Malaysia to finance automobiles and mortgages has become a project—at least in the minds of its ambitious planners and experts—to rethink and remake capitalism according to the true spirit of the Qur'an. Rudnyckyj's analysis is at once meticulously historical, economic, theological and eschatological. It is a record of how Islamic finance in Malaysia has changed, matured and generated an ongoing and intense debate: is Islamic finance the sleight-of-hand removal of interest to minimally comply with shariah literalism, as in Malaysia's once-permissible and long-controversial *bai al inah* (sale with immediate repurchase) product? Is Islamic finance the scripturally informed application of shariah's deepest ethical premises to produce social equality, eliminate poverty and reflect *maqasid*, the higher goals of Islam? Is Islamic finance the whole-cloth replacement of debt-based financing and unequal risk-transfer to generate a total reconstruction of how capitalist markets work? Rudnyckyj engages deeply with agents and experts who themselves are deeply engaged in answering these questions; in so doing, he manages to articulate more intelligibly than any other researcher on this topic. All readers, even those reasonably well-versed in the topic, will finish this book better informed on how Islamic finance works and what it seeks, at least in the Malaysian case, to ultimately achieve.

Rudnyckyj entered this debate *in medias res*. As regulators at Malaysia's Central Bank and its Shariah Advisory Committee seek to push the industry and Malaysia's global share of it ever forward, embattled Islamic bankers scramble to understand how to profit—as they believe banks should—from shariah-based investments, and scornful Islamic economists and Middle Eastern sheiks argue that profits earned in Malaysia's Islamic economy remain *riba*-poisoned and therefore illegitimate. Centring his fieldwork mostly in Kuala Lumpur, but often extending to air-conditioned hotel ballrooms in Qatar and Singapore, Rudnyckyj attended conferences, workshops, roundtables, university classes and seminars focusing on Islamic finance, often finding himself on the spot at sites where key debates on and core definitions of shariah were taking shape. In the wake of the global financial crisis in 2008, discussions of critical issues in Islamic finance had become ever more urgent as many of his interlocutors argued that Islamic finance was the remedy to global financial instability caused by conventional finance.

Rudnyckyj makes clear in his introduction that much of what his interlocutors describe as their goal is something aspired to and idealized but not yet realized: an Islamic economy centred in Malaysia to remake capitalism by creating "risk-managing and risk-calculating subjects" whose financial products are at once more stable than conventional ones, Qur'anically authentic and yet highly profitable (p. 204). So, too, do many of the experts he interviewed believe that this system would bring investors, financiers and much money from the Gulf States to Malaysia's Islamic banks. While *Beyond Debt* demonstrates what has been produced in Malaysia's Islamic economy—a rigorous central bank regulatory system; a growing and highly remunerated coterie of shariah experts; an array of global and national Islamic banks, sophisticated products and a set of powerful and well-funded institutions to advance it—its idealized future, in which Islamic finance ceases to "stretch beyond mere economic functionality and to instead become a force for social justice" (p. 161) while at the same time generating vast economic development, remains distant. In fact, this future remains *very* distant. As I write this, Malaysia just announced that the government must invest a RM10.3 billion (US$2.48 billion) premium to restore the financial health of Lembaga Tabung Haji (LTH)—the country's first Islamic financial institution—which was revealed to have suffered financial mismanagement and corrupt practices by its top executives. Even the very architects of Islamic compliance have themselves come under ethical scrutiny: religious officers at the Department of Islamic Development Malaysia (JAKIM), the agency responsible for Islamic affairs in Malaysia, are currently under investigation for routinely soliciting bribes to certify establishments and foods as adhering to Islamic religious law. Rudnyckyj notes that Islamic financial experts often resort to making parallels between Malaysia's official certification of halal food and Islamic financial products to explain to the public the necessity of maintaining 'halal' financial practices. Yet it is common among the Malay public to assume halal malfeasance: many people believe neither their food, their finances, nor their public officials are ever really Islamically 'pure'. The efforts of Malaysia's Islamic finance experts to replace a debt-based, heavily leveraging form of capitalism with asset-backed, equity-based and equitable profit-sharing has to confront the reality on the ground—that defining what Islamic economics might be in the future obscures crucial questions about what Malaysia's larger political economy has actually produced.

Rudnyckyj did not intend to address that Malaysia. His ethnography probes a circle of knowledge where experts debate a yet-to-be-realized, shariah-based economic alternative. But by omitting what happens in Malaysia *outside* of that circle, *Beyond Debt* verges on the hermetic. I point to his discussion about the role of women in Islamic finance. Noting that women are nearly absent from the industry in the Middle East, Rudnyckyj states that women have powerful roles in Malaysia's Islamic banking project; this, he says, is a contemporary reflection of their traditional role as active economic participants. He points to Zeti Akhtar Aziz, the governor of Bank Negara Malaysia, a female CEO of an Islamic bank, and several women shariah experts as evidence, and documents several conversations he had with women bankers. But it is notable that in his recording of the many powerful voices at the conferences, seminars and institutions he visited, where the crucial debates take place, women's voices were not heard.

Furthermore, whilst Rudnyckyj writes about the lucrative and increasingly global business of shariah advisory for Malaysians like "the dean of shariah scholars in Malaysia, Daud Bakar" (p. 55), he does not point out that female Malaysian shariah scholars lack the global reach and profile of their male counterparts, who, like Daud Bakar, have set up consultancies in the Gulf, Cairo and the United

Kingdom. Most women shariah scholars serve in faculty positions at the University of Malaya or the International Islamic University Malaysia; they do not have offices in global capitals. A quick look at the tally of the well-remunerated shariah advisors and researchers at the institutions he studied, such as the International Shari'ah Research Academy for Islamic Finance (ISRA) and International Center for Education in Islamic Finance (INCEIF), shows there are a few women but many men. Laura Elder, who has written on women in Malaysia's shariah advisory elite, suggests that women's role on the Shariah Advisory Council (SAC) and on shariah boards is welcomed not because they are equal to men but because it is thought that their 'softer' nature represents the more empathic and Islamically 'humane' side of finance (2017, pp. 185–89). The Islamic economists, the shariah pacesetters, the conference panellists, the critics and the rule-makers in *Beyond Debt* are mostly men. In Islamic finance in Malaysia, as in global finance everywhere, money—and its circle of experts—remains largely a man's world. Islamic finance promises a future with greater social justice and equity, but the variety of 'experiments' that Rudnyckyj describes does not suggest the possibility of a less gendered one.

Rudnyckyj mentions briefly the passing of the Central Banking Act of 2009 by the Malaysian Parliament (p. 38). The act states that the Shariah Advisory Council of the Central Bank was to be the sole authority concerning "the Islamic law on any financial matter", but omits the discussion of how exceptional this legal shift was in an already shariah-advancing Malaysia. The Central Bank Act of 2009 gave unprecedented power to Bank Negara's Shariah Advisory Council, an elite group of shariah scholars employed by the state and named by the king, who operate as an essentially closed and self-administered shariah body, and whose rulings now have jurisdiction over non-Muslim persons who may be litigants in cases concerning Islamic finance. (Many non-Muslims in Malaysia transact in the Islamic financial market; in fact, Malaysian Chinese are its primary retail customers.) Shariah rulings previously did not apply to non-Muslims. Because the scope of the act is federal, for the first time ever, shariah has entered Malaysia's Federal Law List (or List I laws, which concern citizenship, defence, internal security, civil and criminal law, finance, trade, commerce and industry, education, labour and tourism). Prior to the act, matters of shariah remained on the State List (List II laws), administered at the level of the individual states. The potential impact of these changes goes far beyond the central bank's efforts to make Kuala Lumpur "the Islamic Wall Street" (p. 16), and they imply a growing concentration of Islamic power at the top. Beyond the circle of experts who undertake experiments to advance the status of Islamic finance in Malaysia are many others who wish to advance the status and reach of shariah; the Central Banking Act of 2009 was, for many of my own interlocutors in Islamic finance, a leap in that direction (Sloane-White 2017).

This leads me to question Rudnyckyj's conclusion that the state's ambition for Islamic finance is, ultimately, a neo-liberal one: to create a population of Islamically and financially sophisticated Malay "agentive entrepreneurs" (p. 212) who seek the profits to be earned from greater risk- and profit-sharing (as opposed to depending, as bumiputeras, on the crutch of affirmative action). One might wonder, as I do, if the push beyond the shariah-ization of the economy is less about economics and entrepreneurship than it is about Malaysia's efforts to push forward its Islamic agenda. Where Rudnyckyj sees the Malaysian state "explicitly" (but "not immediately obvious[ly]") connecting "the problem of entrepreneurial development to Islamic finance by developing a program for fostering entrepreneurship" (p. 208), others, myself included, see the Malaysian state explicitly and obviously advancing the status of its shariah and the Islamicity of its citizens. Evidence of such moves abound in Malaysia, while the gendered equality, vaunted entrepreneurialism, stronger social solidarities and risk-sharing collaborations implied by Islamic economics, as Rudnyckyj concludes in this masterful study of Islamic economic possibilities, remain unrealized. So, too, do the purity of ethics that would necessarily undergird such an Islamic future.

Author's Response:* Daromir Rudnyckyj

I am grateful to Maznah Mohamad and Patricia Sloane-White for their incisive engagements with *Beyond Debt*. While the book seeks to shed critical light on contemporary financialized capitalism by documenting emerging experiments with Islamic finance in Malaysia, it was never intended to be beyond debate. Debating debt, authenticity, generalization and alternatives to capitalism facilitates the elucidation that is critical to our collective scholarly enterprise. Professors Maznah and Sloane-White offer generative insights about what is missing from the text, making a number of perceptive points about the gender dynamics and legal politics of Islamic finance. Here I take up those aspects of their commentaries to which a fuller response is warranted—with an eye both to explaining the choices made in the text and to clarifying some of the differences between our respective approaches.

Professor Maznah provocatively asks, "Could the book perhaps be retitled as a study of 'Financial experiments in global Islam'?" And, indeed, she and Professor Sloane-White both point to examples of how Islamic finance in Malaysia not only raises questions about capitalism and finance but also political ones: how Islam is practised, its deployment by the state, and how it is mobilized in the production of individual and collective identity. The alternative subtitle that Professor Maznah suggests (a book I would definitely enjoy reading!) would imply a different frame: that Malaysian efforts to create an Islamic financial hub in the country are directed towards positioning the country *politically* within the Muslim world. Indeed, both respondents suggest that Malaysia's Islamic financial project is inclined more towards the global and local politics of Islam than it is to economic goals.

* This essay was originally given the title "Beyond Authenticity: Alternative Capitalisms and the Hazards of Generalization, A Response to Maznah Mohamad and Patricia Sloane-White".

Pursuing this thread, Professor Maznah contends that Malaysia's Islamic finance experiment is primarily discursive in nature, which she terms "Islamic financespeak" that is "producing a reconfigured space in the assertion of new power, through money". Thus, she suggests that Islamic finance entails superficial talk that serves to mask underlying political objectives. I would certainly concur that Malaysia's Islamic finance project cannot be divorced from the ambitions of political officials. Nevertheless, we should not see it as wholly reducible to them.

In putting Malaysia's Islamic finance project in dialogue with the emergent qualitative social scientific literature on finance, my goal was to illuminate aspects of this project that might not be visible to those who see the project primarily within the frames through which we are accustomed to viewing Southeast Asian politics. One useful intervention made by the social studies of finance literature (building on the work of J.L. Austin) is that language is productive: words do things (Austin 1962). Thus, anthropologists such as Douglas Holmes have shown how economies are constituted through statements and other speech acts of central bankers (Holmes 2014). Furthermore, scholars such as Michel Callon have shown that market devices, the technical objects deployed by financial firms and others, are designed to have practical effects (Callon 1998; MacKenzie, Muniesa and Siu 2008). *Beyond Debt* argues that we cannot reduce the differences between debt-based devices (such as the *bai al inah*) and investment-based ones (such as the *mudarabah*) to speech alone. Technical objects are designed to have specific effects, and these cannot be exhaustively reduced to the political objectives of the Malaysian state.

In seeking to take the economic project of Islamic finance seriously, my goal was somewhat different from analysts who have seen it as a superficial mask for political objectives (Kuran 1997; El-Gamal 2006). Such arguments rely on what the philosopher Paul Ricoeur identified as a hermeneutics of suspicion. This is the notion that the analyst has privileged insight into the predicament faced by those under analysis, and that there are causal forces which the analyst can recognize that are invisible to those who participate in one's research (Ricœur 1970, pp. 32–34). A number of the experts with whom I engaged were committed to the economic potential of Islamic finance as their life's work, and I sought to take their vocational imperative seriously. The actions of these experts cannot be completely reduced to the political objectives of a circle of Malaysian ruling elites. Indeed, those seeking to reform Islamic finance were in a careful, subtle way criticizing what Islamic finance in Malaysia had become.

Furthermore, these experts were convinced that an economy organized according to Islamic principles offered a superior form of capitalism to that which reigns supreme in Europe and North America and that, as they were quick to remind me, precipitated the financial crisis of 2007–8. Simply put, my goal was to describe what was empirically verifiable rather than make recourse to concealed forces accessible through "an exercise of suspicion" (Ricœur 1970, p. 32). Rather than unmask hidden motives purported to be behind Malaysia's Islamic finance project, my goal was to try to understand the project *on*—and *in*—its own terms. In seeking such understanding and avoiding easy denunciation, I modelled my study on those of earlier generations of anthropologists who sought to understand the different groups on their own terms and from their own point of view. I did not try to accomplish this through a generalization about Malaysian Islamic finance as a whole, but rather I sought to describe its fissures, the debates in which experts were engaged, and the somewhat surprising affinities that elements of this project had with other economic experiments, such as neoliberalism.

What is this form of capitalism that these experts advocated and believed was superior? With no small trace of scepticism, Professor Maznah asks what makes it "distinctive". The Islamic finance experiment under way in Malaysia today is neither revolutionary nor anti-capitalist. Nevertheless, in its reformist version, it does offer an alternative form of capitalism that is worthy of consideration in a world where prevailing capitalist practices generate spiralling inequality and the prospect of climate catastrophe. This Islamic form of capitalism would be based not on interest-bearing debt for the provision of capital but rather on equity and investment-based partnerships. On the one hand, the argument goes, because they are based on partnership and profit-sharing, such contracts would promote greater collaboration and risk-sharing rather than risk-transfer and individualization. Thus, it presumes a distinct economic subjectivity: not the individualized bearer of risk that is idealized in the American version of neoliberalism, but more a collective risk-taker working in partnership with others.

On the other hand, the contractual devices used in the reformist, investment-and-partnership oriented version of Islamic finance would put limits on leverage because investors could not borrow money at interest in attempting to multiply their profits. Speculative urges would be limited to whatever capital was already in possession. As my research interlocutors were quick to point out, the surfeit of debt and the explosion of leverage have been identified as pivotal factors in the financial crises that have reverberated around the world since 2008. What would actually happen if an equity-based form of finance were implemented and debt-based forms radically reduced? Nobody really knows with certainty. Hence this initiative is decidedly experimental. Nevertheless, it would differ from prevailing models because of the forms of subjectivity it entails and the kinds of economic practices that are sanctioned.

Professor Maznah disputes claims that the form of capitalism envisioned by Islamic finance experts is distinctive because, as the book details, in certain respects it aligns with neo-liberal norms such as entrepreneurship, innovation and risk-taking. But as Aihwa Ong has argued, scholars would benefit from ceasing to conceptualize neo-liberalism in the singular (Ong 1999, pp. 210–13). Neo-liberalism is itself a distinctive form of capitalism insofar as it entails the extension of market rationality to domains not previously conceived of in economic terms. This makes it more radical than liberalism, for example, which entailed creating a discrete space for the market and insulating it against interference by the state (Foucault 2008, p. 297). As I argue in the book, in Malaysia the neo-liberal dimensions of Islamic finance offer a counter to bureaucratic capitalism based on patronage, affirmative action and Malay ethnic entitlement. Furthermore, it is a neo-liberalism premised not on individualized risk-bearing subjects but on collaborative risk sharers (Rudnyckyj 2017).

Professor Maznah, unconvinced by the alternative credentials of Islamic finance, contends that the deployment of Arabic in Malaysian Islamic finance is little more than a smokescreen, obscuring the "fact that these products or services may deviate little from what can be offered by other conventional financial institutions". Here one might detect distant echoes of the Benda-Smail debate in Southeast Asian studies in our differing opinions and approaches to the authenticity of Islamic finance (Benda 1962; Smail 1961). Nevertheless, I was trying to do something other than critique Islamic finance for its inauthenticity or see it as merely a front for political interests. As noted above, one does not have to look far to find such critiques. Furthermore, a number of qualitative social scientists have explored the question of the authenticity of Islamic finance at length (Pitluck 2013; Rethel 2011). *Beyond Debt* seeks to move beyond the question of the religious authenticity of Islamic finance by showing how this problem is not simply a question asked by outsiders but is in fact a problem with which Islamic finance experts themselves are preoccupied. Efforts to shift Islamic finance away from debt-based devices and towards a more equity-based version reveal how religious authenticity was a recurrent problem for many Islamic finance experts in Malaysia and beyond.

Professors Maznah and Sloane-White both point to certain absences in the text. Professor Maznah decries what she sees as an absence of the "disgruntled", "the displaced" and "critical scholars". Yet there are several instances in which critical voices can be found in the book. For example, the account given by Sheikh Ibrahim (a pseudonym) indicated disdain for Malaysian Islamic finance because it emphasizes *fiqh* (jurisprudence) over other branches of Islamic knowledge (chapter 2). The woman I call 'Nuraini' lambastes the practice of using 'paper sales' in financial contracts (chapter 6).

Indeed, the reformers seeking to shift Islamic finance from a debt-based to an investment and equity-based orientation were scholars criticizing Islamic finance from within. These examples illustrate that the Malaysian Islamic finance experiment is the subject of a range of debates taking place both within an expert field and by experts outside that field.

Professor Sloane-White contends that the book "verges on the hermetic". Any scholarly study is inevitably partial and all accounts have to be bounded in some capacity, so I suppose most serious academic work could be considered hermetic in some sense. In *Beyond Debt*, an overriding ethical and political commitment centred on avoiding generalizations about 'culture' or 'society' that an earlier social science tossed around with abandon. I do not believe that there is a culture of Islamic finance, and I avoided implying that there is any metaphysical totality beyond the technical objects, discourses, devices and practices that I analysed. Professor Sloane-White contends that it is "common among the everyday Malay public to assume halal malfeasance", and there is no doubt that one can find such opinions expressed in Malaysia today. However, there is a methodological conundrum at the heart of representing an 'everyday public'. To what extent can qualitative, first-hand, ethnographic research access an entity as broad as a 'public' or make broad authoritative claims about the 'everyday'? Ultimately, this points to the limitations of the research methods deployed in *Beyond Debt*. By limiting the study to a set of experts, I sought to illustrate the power of first-hand, empirical research to illuminate larger problems.

The generative intervention made in the book is evident not in generalizations about culture, society, the public or the everyday but rather in shedding light on the operations of knowledge in practice and then using this illumination to reflect critically on dominant economic forms and social norms. In the case of *Beyond Debt*, the goal was to illustrate how Islamic finance, in some versions, opens up alternatives to the prevailing practices of debt-based capitalism. Professor Sloane-White suggests that this approach does not "confront reality on the ground". Perhaps it is worth recalling that the 'real economy' was a constant refrain for interlocutors quoted in the text. Indeed, experts recurrently invoked Islamic finance's link to what they called the 'real economy'. They contrasted their version of the 'real economy' to conventional finance, which they saw as based on speculative devices and what one of my interlocutors in chapter 7 called the 'vapor ware' that is the stock in trade of Wall Street and the City of London. The debates and discursive practices that I witnessed and described were quite real: they involved real people conceptualizing real problems and engaged in the work of devising real solutions to those problems.

Professor Sloane-White further contends that *Beyond Debt* "obscures crucial questions about what Malaysia's larger political economy has actually produced". In conducting a fine-grained and in-depth study of contemporary Islamic finance in Malaysia, I certainly did not intend to be obscurantist. Rather, I sought to illuminate exactly what Islamic finance is for readers who might otherwise be unfamiliar with it, and deploy that explanation to reflect critically on prevailing financial practices and forms of economic organization. There are a number of excellent accounts of Malaysia's 'larger political economy' (Jomo 2007; 2019), but no in-depth analyses that focus on the country's Islamic finance project.

I would like once again to thank Professors Maznah and Sloane-White for their rigorous engagement with *Beyond Debt*. Sincere intellectual labour of the kind that they offered is a gift; as Marcel Mauss observed long ago, gifts can never be fully repaid (Mauss [1925] 1990). Both commentators made a number of incisive observations regarding the book, and I hope this response goes some way to clarifying both our differences of approach and the choices made in the econographic analysis of Islamic finance in Malaysia, and their implications for the knowledge and practice of contemporary capitalism.

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