Daromir Rudnyckyj, *Beyond Debt: Islamic Experiments in Global Finance*. Chicago: University of Chicago Press. 2019. 288 pp. ISBN: 9780226552088, price: USD 25.00 (paperback).

Based on interviews with financial experts and observations from within government think tanks and regulatory bodies (intermittently from 2010–2015) in Malaysia, Daromir Rudnyckyj explores the impact of developing Kuala Lumpur as a hub for Islamic financial services. Focusing on “how new forms of subjectivity and connectivity are *produced* through economic action” (p. 10), this work contributes to the ethnographic exploration of economies and cultures. The book is divided into three sections: the first examines the incubation and transformation of infrastructures of Islamic finance in Kuala Lumpur, the second examines the field in practice as bankers bring financial products to market and seek Sharia certification, and the third section suggests some of the ways that Islamic finance affects both individual and collective subjectivities. This structure reveals transformations of Islamic finance (as both a discourse and a practice) and underscores the importance of analyzing culture, economics, and Islam as mutually constitutive and changeable.

Islamic finance is a growing sector which draws on Sharia expertise in both prescribing particular practices (such as sharing risk) and prohibiting others (such as charging interest). By detailing the competing points of view of practitioners situated within Islamic financial firms, Islamic economists mostly in academic settings, regulators within government institutions, and Sharia scholars who are both practitioners and academics, Rudnyckyj carefully provides context for ongoing debates over the purpose (*maqasid*) of Sharia within Islamic finance. His core argument is that, after the most recent financial crisis, Islamic Finance offered both a compelling diagnosis (that overleveraging of debt within conventional finance is inherently unstable) and a potential solution. His interlocutors propose to address systemic risk and instability by delinking debt and equity markets in favor of “risk sharing” banking contracts. In this model both banks and customers bear equal risk as partners who are exposed to market upturns and downturns. Further, Rudnyckyj argues that, as the Islamic finance industry has moved from “debt-based” contracts (which mimic interest through sale and repurchase agreements at an agreed markup) to “equity-based” contracts (with risk sharing between customer and bank), the industry provides an alternative capitalist model by “posing investment rather than debt as the central mechanism for the mobilization of capital” (p. 20). In both debt-based and equity-based models of Islamic financial instruments, however, banks retain the power of intermediation and garner lucrative fees through contract innovation and initiation. Given the emphasis on industry-

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insider points of view, the ways that Islamic finance produces new subjectivities by inculcating “risk-managing and risk-calculating” entrepreneurial points of view among Malays is merely suggested, but mostly left unexplored. Ordinary Malaysian investors and customers are absent from this ethnography. As Rudnyckyj does not follow his interlocutors out of the board room (in order to track the impact of the dispositions cultivated through work in Islamic financial services into other domains of social life), there is little to engage an undergraduate reader eager to understand the politics or culture of everyday life in Kuala Lumpur.

For readers interested in tracing the lineaments of alternative capitalist networks and/or models, this work points toward a potentially important geopolitical realignment, wherein Kuala Lumpur becomes the “Islamic Wall Street” mediating capital and information flows between the MENA region and East Asia (p. 16). Unfortunately, Rudnyckyj does not address the ultimate question of such political and economic realignments: who gets what? A serious drawback in this study is the lack of engagement with Malaysian scholars of the politics of finance. They have shown how the heavy regulatory apparatus of Islamic finance in Malaysia, upon which his interlocutors place so much emphasis, has entailed not just changing finance but also changing the state itself, as the central government has centralized power over both Islam (formerly under the purview of individual states) and ownership and control of key corporate sectors (Gomez et al. 2018; Mohamad 2010; Mohamad and Saravanamuttu 2015). Before the last global economic crisis, Karen Ho warned of a convergence between anthropological representations of capitalist totalities and Wall Street’s dreams of global dominance (Ho 2005). In Kuala Lumpur, Rudnyckyj’s interlocutors similarly dream of mediating an alternative capitalist totality but, by replicating their vision without critiques from Malaysian ethnographers, Rudnyckyj claims a holism which rings hollow.

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