This paper argues that the Malaysian state has developed Islamic finance in conjunction with two distinct strategies of subject formation. In its initial phase, beginning in the early 1980s, a central goal was the financial inclusion of Malays: incorporating this disadvantaged indigenous majority into the modern economy. By the 2000s the state’s goal of fostering an indigenous Malay Muslim middle class had been largely achieved through aggressive affirmative action policies. Today Islamic finance is being recast as a technique for the neoliberal entrepreneurialization of the indigenous Malay population. Empirically this shift is evident in recent efforts by experts seeking to shift Islamic finance from a reliance on what they call “debt-based” instruments to the use of ones that they refer to as “equity-based.” In brief, this entails a move away from instruments and structures that reformers assert “replicate” the loan instruments characteristic of “conventional finance” and toward instruments based on partnership, “profit sharing,” and “risk sharing” that they contend are more true to Islamic history and religious texts. The paper concludes that efforts to reformulate Islamic finance around equity rather than debt offers an alternative solution to the way the predicament of finance recently has been characterized in the human sciences.

Alle Interessierten sind herzlich eingeladen!

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