

AIPS Fellowship Final Report

Project Title: Translating Capitalism: How Muslim Jurists and Bankers Invented Shari‘a Compliance

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1. Significance to Pakistan Studies

Translating Capitalism brings a deeply philological and Arabo-centric field of Islamic legal studies into conversation with anthropological studies of finance in Pakistan. It takes the reader inside austere campuses of *madrasas* and elaborate headquarters of Islamic banks in Pakistan’s urban landscape. These religious and financial institutions, studied together for the first time, create a network of Muslim jurists and bankers who skillfully transform traditional Islamic law into modern Shari‘a Compliance. Crucially, *Translating Capitalism* complicates functionalist explanations of the resurgence of religious conservatism in Pakistan as disguised identity politics by offering a fine-grained analysis of religious improvisation grounded in texts and ethnography. *Translating Capitalism* also makes an essential contribution to the historiography of capitalism in South Asia by focusing on experiments with Islamic finance in Pakistan. In doing so, it decenters questions of “economic divergence” that ask why Pakistan was left behind in a master-narrative of capitalist transition from the West to the rest. Instead, *Translating Capitalism* illuminates a politics of translation by showing how Pakistani *madrasas* and Islamic banks are repurposing global finance as a mechanisms of Islamic reform. Finally, *Translating Capitalism* offers a rigorous philological engagement with vernacular discourses of Islamic law in Urdu.

2. Key Outcomes and Deliverables

Thanks to the research funded by AIPS, I submitted two journal articles and one book chapter for publication during the 2023-2024 academic year. One of my articles, titled “Shari‘a Incorporated: Contesting Corporate Personhood in Muslim South Asia,” is currently under review at the *Journal of American Academy of Religion (JAAR)*. My second article, “Introduction: Thinking about Secularism,” is currently under publication as part of a special issue of *Religion and Society: Advances in Research*. Finally, I have a book chapter titled “Market-Friendly Muslims” under review for an edited volume on *Islamic Moral Theology and the Future (IMTF)* contracted through Bloomsbury. I have also made steady progress on my first book manuscript, *Translating Capitalism: How Muslim Jurists and Bankers Invented Shari‘a Compliance*. I am currently revising two sample book chapters based on feedback I received from editors of the *Class 200* series at the University of Chicago Press. The AIPS fellowship allowed me to present my research to academic audiences in the US and abroad. In November 2023, I presented a paper titled “The Shari‘a Compliant Muslim: Religious but not Racial” at the annual American Academy of Religion (AAR) conference in San Antonio. In December 2023, during my fieldwork, I also delivered two invited talks at GIFT University in Gujranwala and Idarah-e-Fikr-e-Jadeed in Lahore.