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# Islam, Currencies, and Political Authority: Monetary Revivalism and Governance in Muslim Societies



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**Abstract**
Monetary debates in Muslim societies are frequently framed as technical disputes over value, stability, and lawful exchange, yet such debates also reveal deeper struggles over authority, legitimacy, and the institutional conditions that make money socially effective. Through thematic historical comparison, early Islamic coinage, Ottoman monetary governance, Gold Dinar advocacy, the Islamic State's coinage, and state-regulated Islamic finance in Southeast Asia are examined as distinct configurations of religion and monetary power. The analysis differentiates three trajectories: restorative revivalism, sovereignty performance, and institutional adaptation. Gold Dinar advocacy is critically assessed for often treating the material properties of gold and its historical symbolism as sufficient foundations of monetary legitimacy. Historical evidence suggests otherwise: dinar and dirham functioned because they were embedded in taxation, military payment, minting control, legal enforcement, administrative authority, and market networks, while precious metal alone could not guarantee stability, justice, or sustained circulation. Islamic finance represents a different trajectory by translating religious norms into contemporary regulatory, banking, and supervisory institutions, although such adaptation may reduce broader ethical ambitions to formal compliance. The central argument is that monetary legitimacy emerges from the interaction of political authorization, institutional infrastructure, and social recognition. Monetary objects and financial infrastructures therefore operate not merely as economic instruments, but as media through which religious movements collectively mobilize moral claims, organize authority, and imagine alternative political-orders.

**Keywords:** Islamic monetary revivalism; Gold Dinar; political authority; monetary infrastructure; Islamic finance.

## Introduction

Money enters religious debate most forcefully when an instrument that appears ordinary begins to disclose the political and moral relations that sustain it. Prices, wages, taxes, debts, almsgiving, and donations are settled through monetary units that users often treat as neutral conventions, yet those units also embody decisions about who may issue money, which obligations count as enforceable, and whose judgment determines whether an exchange is lawful or exploitative. In Muslim societies, discussions of *riba*, honest trade, *zakāt*, debt, and social obligation have therefore never remained entirely separate from questions of monetary governance. Rulers have denominated public obligations and salaries, jurists have assessed contracts and practices, merchants have tested the usability of currencies across markets, while reformers have periodically turned earlier monetary forms into signs of a more just social order. The intersection is particularly visible in coinage because a coin does not remain confined to the site of its production: it moves between households and marketplaces, crosses political boundaries, pays officials and soldiers, enters tax offices, and can carry inscriptions that identify the authority claiming the right to define value. Currency thus joins moral argument to routine administration in a manner that makes political authority material without reducing monetary acceptance to coercion alone. Scholarship on Islamic economic thought has long demonstrated that economic conduct is judged through religious norms, while social theories of money have shown that monetary order depends on institutions and relations that cannot be explained by material substance alone. Read together, these perspectives suggest that currency is not merely a background to Muslim ethical debate but one of the infrastructures through which competing accounts of justice and rightful authority become socially consequential.[1]

The institutional character of money becomes clearer once the analysis moves beyond the familiar opposition between commodity and fiat currency. Gold and silver possess material qualities that can facilitate valuation, storage, and exchange, but those qualities do not establish a common unit of account, create an enforceable payment system, or guarantee that other actors will accept the same standard tomorrow. Conversely, a state may designate legal tender and require taxes to be paid in a particular unit, yet official declaration cannot indefinitely preserve confidence when fiscal institutions, banks, payment systems, or commercial networks cease to make that unit credible. Modern monetary scholarship is useful here because it treats money as a social relation organized through accounting, liabilities, law, and institutional practice rather than as a neutral object selected only for its intrinsic usefulness. Recent work on monetary infrastructure sharpens this argument further by directing attention to the records, settlement mechanisms, intermediaries, and technological arrangements through which an abstract unit becomes practically usable. Political authority has a privileged position within this network because taxation, public expenditure, debt enforcement, and regulation create recurrent demand, although merchants, financial institutions, and ordinary users continue to test that authority in practice. The durability of a currency consequently emerges from an alignment among authorization, infrastructure, and social recognition, not from any one of these elements in isolation. This formulation does not deny materiality; it places material form inside the relations that make it monetary. The distinction matters for the present article because revivalist arguments often expose the political construction of fiat money with considerable force while leaving the institutional construction of metallic money less thoroughly examined.[2]

Contemporary calls for a return to the Gold Dinar make this asymmetry unusually visible. Within revivalist discourse, gold is frequently represented as the moral opposite of fiat currency: tangible rather than abstract, scarce rather than expansible, historically Islamic rather than institutionally modern, and resistant rather than vulnerable to the discretionary power of central banks. Such contrasts have substantial mobilizing capacity because they allow dispersed anxieties about inflation, interest-bearing debt, financial crises, geopolitical dependency, and opaque monetary governance to be condensed into a recognizable object. The appeal is not analytically trivial, and dismissing it as nostalgia would obscure the political work performed by monetary symbolism. Yet the historical dinar invoked by these arguments did not circulate because a population discovered that gold was naturally and self-evidently money. Early Islamic currencies

1 Timur Kuran, "The Economic System in Contemporary Islamic Thought: Interpretation and Assessment," International Journal of Middle East Studies 18, no. 2 (1986): 135–64, https://doi.org/10.1017/S0020743800029767; Zamir Iqbal and Abbas Mirakhor, An Introduction to Islamic Finance: Theory and Practice, 2nd ed. (Singapore: Wiley, 2011).

2 Geoffrey Ingham, The Nature of Money (Cambridge: Polity, 2004); Christine Desan, Making Money: Coin, Currency, and the Coming of Capitalism (Oxford: Oxford University Press, 2014); Eric Helleiner, The Making of National Money: Territorial Currencies in Historical Perspective (Ithaca, NY: Cornell University Press, 2003); Ludovico Rella, "Steps towards an Ecology of Money Infrastructures: Materiality and Cultures of Ripple," Journal of Cultural Economy 13, no. 2 (2020): 236–49, https://doi.org/10.1080/17530350.2020.1711532.

operated through inherited commercial zones, controlled mints, fiscal administration, military payment, legal recognition, and networks of exchange, while later metallic regimes remained vulnerable to debasement, scarcity, and changing market conditions. Empirical scholarship on the possibility of a broader Gold Dinar arrangement among Muslim-majority countries likewise points to problems of economic heterogeneity and institutional coordination that cannot be solved by selecting a common metal. The critical issue is therefore not whether gold can serve as an asset, medium of limited settlement, or symbol of Islamic economic dissent, because it plainly can in certain settings; the more demanding question is whether its material properties and historical prestige can generate the authority, administrative reach, and social recognition necessary for a general monetary system. It is at this point that revivalist moral critique must be distinguished from a workable account of monetary governance.[3]

Existing scholarship provides important components of that account, although the relevant literatures have generally developed along separate tracks. Work in Islamic economics and finance has concentrated on *riba*, risk sharing, distributive justice, *zakāt*, lawful contracting, and the institutional translation of Shariah norms into banking, sukuk, insurance, and regulatory practice. This literature is valuable precisely because it shows that religious norms do not move directly from scripture to markets; they are interpreted through juristic expertise, professional standards, supervisory bodies, and legal institutions. Critical studies have also questioned whether the expansion of Islamic finance necessarily produces the wider ethical transformation claimed in Islamic moral economy, since products may achieve formal Shariah compliance while retaining risk structures, profitability imperatives, or distributive consequences that resemble conventional finance. More recent research on maqāṣid-oriented performance has renewed this concern by separating compliance with contractual form from broader commitments to social justice and welfare. In Malaysia, where the state has deliberately cultivated an Islamic financial hub, ethnographic and legal research further demonstrates how religious authority is redistributed among central-bank institutions, Shariah councils, lawyers, bankers, and expert communities rather than remaining concentrated in a single clerical actor. Indonesia presents a related but institutionally distinct trajectory in which Islamic banking and capital markets have grown through state regulation and sectoral coordination. These studies explain how Islamic norms become operational within modern finance, but they usually take the national currency itself as a given; as a result, they have less to say about movements that challenge the legitimacy of the monetary unit or attempt to restore historical forms of money.[4]

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3 Ahamed Kameel Mydin Meera and Moussa Larbani, "The Gold Dinar: The Next Component in Islamic Economics, Banking and Finance," Review of Islamic Economics 8, no. 1 (2004): 5–34; Salmy Edawati Yaacob et al., "Gold Dinar as a Supreme Currency: Review Based on the History of Islamic Civilisation," Advances in Natural and Applied Sciences 6, no. 3 (2012): 348–56; Grace H. Y. Lee, "Gold Dinar for the Islamic Countries?" Economic Modelling 28, no. 4 (2011): 1573–86, https://doi.org/10.1016/j.econmod.2011.02.005; Muhammad Muflih, "The Impossibility of Reviving Dinar and Dirham Currency System in the Modern Economy World," Journal of Indonesian Economy and Business 27, no. 1 (2012): 122–33, https://doi.org/10.22146/JIEB.6258.

4 M. Kabir Hassan and Mervyn K. Lewis, eds., Handbook of Islamic Banking (Cheltenham: Edward Elgar, 2007); Muhammad Taqi Usmani, An Introduction to Islamic Finance (The Hague: Kluwer Law International, 2002); Daromir Rudnyckyj, "From Wall Street to Halal Street: Malaysia and the Globalization of Islamic Finance," Journal of Asian Studies 72, no. 4 (2013): 831–48, https://doi.org/10.1017/S0021911813001630; Hafas Furqani, "Foundational Challenges in the Construction of an Islamic Economics Discipline," International Journal of Pluralism and Economics Education 6, no. 4 (2015): 324–39, https://doi.org/10.1504/IJPEE.2015.075856; Salah Alhammadi, Khaled O. Alotaibi, and Dzikri F. Hakam, "Analysing Islamic Banking Ethical Performance from Maqāṣid al-Sharīʻah Perspective: Evidence from Indonesia," Journal of Sustainable Finance & Investment 12, no. 4 (2022): 1171–93, https://doi.org/10.1080/20430795.2020.1848179; Abu Talib Mohammad Monawer et al., "The Actualization of Maqāṣid al-Sharīʿah in Islamic Finance: A Conceptual Framework," International Journal of Islamic and Middle Eastern Finance and Management 15, no. 5 (2022): 847–64, https://doi.org/10.1108/IMEFM-06-2020-0293.

A second scholarly conversation begins from monetary history and numismatics rather than contemporary Islamic finance. Coins have been used to reconstruct political transitions, regional circulation, fiscal integration, and changes in the public language of rule, while the evolution of early Islamic coinage reveals a gradual reworking of Byzantine and Sasanian forms rather than an instantaneous creation of an autonomous monetary system. The importance of this evidence lies in the institutional sequence it records. Changes in inscriptions, images, weight standards, and minting authority accompanied the consolidation of new political claims, but they did so within fiscal and commercial arrangements that had to remain sufficiently recognizable for taxation and exchange to continue. Ottoman history complicates metallic nostalgia from another direction because a polity operating with precious-metal currencies still confronted debasement, shortages, fiscal pressure, regional discounting, and the effects of international metal flows. Gold and silver did not remove politics from money; they furnished a particular material field within which political and commercial actors negotiated value. Numismatic scholarship has therefore established that coins can act as markers and agents of cultural-political definition, while monetary history shows how their efficacy depends on institutions that extend far beyond the mint. What these works have not usually asked is how later activists selectively remember such currencies, transform them into programs of moral restoration, and mobilize their material form against contemporary monetary authority. That question requires historical evidence to be placed in conversation with the study of religious mobilization rather than treated only as evidence about past fiscal systems.[5]

The intervention of this article lies at that intersection. It treats monetary objects and infrastructures as media through which religious-economic projects organize authority, collective memory, and political imagination, while refusing to flatten historically distinct projects into a single category of Islamic monetary activism. Three trajectories are distinguished for analytical purposes. Restorative revivalism seeks to recover a historical monetary form and presents that recovery as a route toward moral or political renewal; Gold Dinar advocacy belongs primarily to this trajectory. Sovereignty performance uses currency issuance to dramatize a claim to territorial rule and autonomous political authority; the Islamic State's coinage is an extreme and anomalous example whose violent institutional setting must not be conflated with mainstream Gold Dinar advocacy. Institutional adaptation follows a different path by translating Islamic norms into banking, capital markets, expert supervision, and state regulation without attempting to displace national fiat currency, as the Malaysian and Indonesian cases illustrate. The categories overlap in religious symbolism but differ in organizational form, relation to the state, and institutional reach. This distinction also clarifies why Islamic finance is examined here not as a religious movement identical to Gold Dinar activism, but as an institutionalized outcome of Muslim economic mobilization through which religious authority becomes embedded in professional and regulatory infrastructures. Work on religious infrastructure is helpful in this respect because it demonstrates how material and organizational arrangements do more than transmit beliefs: they shape religious knowledge, sociality, and authority in everyday practice. The article therefore asks how Islamic principles and political authority have interacted in the formation, regulation, and modern reimagining of currency systems, and argues that monetary legitimacy arises from the interaction

5 Warren C. Schultz, "Recent Developments in Islamic Monetary History," History Compass 9, no. 1 (2011): 71–83, https://doi.org/10.1111/j.1478-0542.2010.00744.x; Stefan Heidemann, "The Evolving Representation of the Early Islamic Empire and Its Religion on Coin Imagery," in The Qurʾan in Context: Historical and Literary Investigations into the Qurʾanic Milieu, ed. Angelika Neuwirth, Nicolai Sinai, and Michael Marx (Leiden: Brill, 2010), 149–95; Şevket Pamuk, A Monetary History of the Ottoman Empire (Cambridge: Cambridge University Press, 2000); David J. Wasserstein, "Coins as Agents of Cultural Definition in Islam," Poetics Today 14, no. 2 (1993): 303–22, https://doi.org/10.2307/1773121; Jere L. Bacharach, Islamic History through Coins: An Analysis and Catalogue of Tenth-Century Ikhshidid Coinage (Cairo and New York: American University in Cairo Press, 2006).

of authorizing power, institutional infrastructure, and social recognition. Religious symbolism can reinforce that alignment and mobilize dissatisfaction, but historical evidence indicates that symbolism and material substance cannot substitute for the institutional work through which money becomes durable.[6]

## Method

This study employs thematic historical comparison rather than archival reconstruction or a continuous history of Islamic money. The comparison follows selected configurations in which the relationship among monetary form, religious meaning, and political authority becomes especially visible: early Islamic coinage and Umayyad-Abbasid consolidation, Ottoman monetary governance, modern Gold Dinar advocacy, the Islamic State's coinage, and state-regulated Islamic finance in Malaysia and Indonesia. These cases are not treated as stages in an evolutionary sequence, because the institutions, territorial scales, and political projects involved are too different to sustain such a claim. They are compared instead for the mechanisms through which monetary authority is produced or contested. The source base consists primarily of peer-reviewed scholarship in monetary history, numismatics, Islamic economics, political economy, and religious studies, supplemented by major scholarly monographs and a limited number of official institutional reports where contemporary regulatory developments require documentary evidence. Selection was guided by four considerations: direct relevance to the monetary practice being discussed, recognized scholarly authority, capacity to document the institutional setting of a claim, and usefulness for comparison across periods. Recent scholarship is used where the analysis concerns contemporary monetary infrastructure, Islamic finance, and religious authority, whereas older works are retained when they remain foundational for early Islamic or Ottoman monetary history. The design is consequently interpretive and comparative rather than quantitative, and its purpose is to identify recurrent relations between monetary objects and the political, legal, and social arrangements that make those objects effective.[7]

Analysis proceeds through three connected dimensions: authorizing power, institutional infrastructure, and social recognition. Authorizing power concerns the actors able to define a unit, establish standards, and attach enforceable obligations to its use; institutional infrastructure includes minting, accounting, banking, payment and settlement systems, conversion, supervision, custody, and dispute resolution; social recognition refers to the practical trust through which users price goods, hold savings, settle debts, or accept payment in the unit. Within each case, the literature is read for evidence of how these dimensions interact with taxation, public expenditure, commercial networks, and religious symbolism, after which the comparison asks whether a monetary form remained primarily symbolic, acquired routine institutional reach, or functioned as part of a wider claim to sovereignty. Islamic economic theory supplies the normative vocabulary through which exchange is judged, particularly the prohibition of riba and concerns with fairness and social obligation, while political economy clarifies why such norms require organizations with unequal capacities to translate them into durable rules. The method therefore treats moral claims neither as decorative rhetoric nor as self-executing commands. It does not adjudicate juristic disputes over whether gold is religiously preferable, calculate the macroeconomic performance of a hypothetical gold standard, reconstruct every regional currency in Islamic history, or offer

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6 Yanti M. Hoelzchen, "Mosques as Religious Infrastructure: Muslim Selfhood, Moral Imaginaries and Everyday Sociality," Central Asian Survey 41, no. 2 (2022): 368–84, https://doi.org/10.1080/02634937.2021.1979468; Jakob Feinig, "Toward a Moral Economy of Money? Money as a Creature of Democracy," Journal of Cultural Economy 13, no. 5 (2020): 531–47, https://doi.org/10.1080/17530350.2020.1729223.

7 James A. Caporaso and David P. Levine, Theories of Political Economy (Cambridge: Cambridge University Press, 1992); Schultz, "Recent Developments," 71–83.

ethnographic evidence about contemporary Gold Dinar users. Those limits are deliberate: the aim is to test revivalist assumptions against historical configurations of monetary authority and to clarify how the study of religious movements can incorporate the infrastructures through which moral visions seek practical force.[8]

## Results and Discussion

### *Monetary Ethics and the Political Uses of Currency*

Islamic economic discourse begins with judgments about relationships and obligations rather than with a single mandatory substance from which all legitimate money must be made. Trade is permitted, deceit is condemned, debts create duties, and private wealth remains subject to social and religious claims; within that normative field, the prohibition of *riba* is especially important because it identifies forms of gain regarded as unjust or exploitative. None of these propositions, however, amounts by itself to a complete monetary constitution. They do not determine which institution may issue a currency, how liquidity should be created, in what unit taxes and salaries must be denominated, which payment mechanisms should operate during crisis, or how losses associated with monetary adjustment should be distributed. Those questions require interpretation and institutional design, and the answers have varied across Muslim societies because jurists, rulers, merchants, banks, and communities have occupied different positions of authority. The distinction becomes decisive when ethical criticism of modern finance is converted into a claim that gold is therefore the required solution. A critique of interest-bearing debt may be normatively serious without establishing that metallic money will allocate risk fairly; concern about inflation may reveal genuine distributive injury without demonstrating that a gold standard is immune to adjustment, scarcity, or political manipulation. Money performs several functions at once—as a unit of account, means of payment, store of value, and means of discharging public obligations—and each function depends upon rules and institutional relations that extend beyond the material token. The move from an Islamic ethical norm to a particular monetary architecture therefore requires an argument about governance that revivalist writing sometimes assumes rather than demonstrates.[9]

Political authorities historically possessed a distinctive capacity to make monetary units routine because they could align legal obligation with recurring material practice. When taxes are assessed in a designated unit, officials and soldiers are paid through it, courts recognize debts denominated in it, and mints or banks are regulated according to its standards, a currency acquires forms of demand that voluntary persuasion alone cannot easily reproduce. This does not mean that states create monetary confidence at will. Users may discount official money, hoard alternatives, shift into foreign currencies, or develop informal media of exchange when the institutional promises attached to a unit lose credibility. It does mean, however, that monetary authority is embedded in administrative routines capable of reaching people who have made no ideological commitment to the currency. Religious movements usually enter the field differently. Jurists can authorize or delegitimize contracts, preachers can describe inflation or debt as forms of moral injury, and activist communities can make a coin into a badge of belonging, but such forms of recognition remain difficult to convert into general monetary circulation when salaries, taxes, imports, legal liabilities, digital payments, and accounting systems continue to operate in another unit. The difference is not merely one of scale; it concerns the capacity to join conviction to obligation. A useful sociology of monetary politics must therefore hold coercion and recognition together: law

8 Caporaso and Levine, Theories of Political Economy; Kuran, "Economic System," 135–64.
9 Kuran, "Economic System," 135–64; Furqani, "Foundational Challenges," 324–39.

can privilege a currency, but commercial and social practices determine whether that privilege becomes stable in everyday exchange.[10]

Gold Dinar advocacy derives much of its political force from exposing this institutional character of modern money. Fiat currency is redescribed not as a neutral medium but as the outcome of decisions made by central banks, states, financial intermediaries, and international institutions, and the critique can be particularly resonant where inflation, indebtedness, or geopolitical dependence is experienced as evidence of an unjust order. The coin offers a different temporal language. Instead of asking users to trust an abstract promise about future policy, revivalist discourse connects present dissatisfaction to a remembered Islamic past in which value appears materially visible and morally anchored. Yet the argument becomes inconsistent if political construction is treated as a defect peculiar to fiat currency while gold is imagined to stand outside authorization. Gold has a market price, requires standards of weight and purity, must be stored or transported, and becomes a monetary unit only when institutions organize obligations around it.[11] Even proposals for a Gold Dinar-based monetary area among Muslim-majority states immediately encounter questions of macroeconomic coordination, settlement, reserve management, and asymmetric shocks. The political insight of revivalism —that money is constituted through relations of power— is therefore strongest when it denaturalizes the existing monetary order, and weakest when it naturalizes the alternative. A historically informed critique cannot simply transfer legitimacy from paper to metal; it has to explain how the institutions surrounding either form distribute authority and risk.[12]

For that reason, an Islamic monetary critique becomes more analytically demanding when it shifts attention from substance to governance. The central questions then concern who receives credit, which actors can alter the terms of payment, how public revenue is raised, who bears the costs of inflation or deflation, how insolvency is handled, and whether access to payment and finance reproduces or reduces social inequality. These concerns remain recognizably Islamic because they follow from debates over justice, obligation, welfare, and exploitation, yet they do not predetermine a single material form of currency. Contemporary work on Maqāṣid al-Sharīʿah in Islamic finance reinforces precisely this distinction between legal form and broader social purpose, arguing that institutional success cannot be assessed solely by whether contracts satisfy formal criteria. Evidence from Indonesian Islamic banking similarly suggests a persistent tension between financial performance and higher ethical objectives, which means that the presence of Shariah-compliant institutions does not by itself settle the question of justice. The same analytical standard should be applied to Gold Dinar proposals. Metallic composition may constrain particular forms of monetary expansion and may provide an asset valued by users, but it cannot determine whether governance is accountable, whether credit is distributed equitably, or whether the costs of adjustment fall disproportionately on vulnerable groups. Justice resides in the relations organized through money, not in the religious aura or physical composition of the token alone.[13]

### *Early Islamic Coinage and Imperial Authority*

The first Muslim polities entered a monetary landscape whose institutional foundations had been built under Byzantine and Sasanian rule, and this inherited environment is one of the clearest

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10 Ingham, Nature of Money; Feinig, "Toward a Moral Economy of Money?," 531–47.

11 Landy Trisna Abdurrahman et al., "Rethinking Assets in Islamic Law: Understanding the Logic of Camels as Authorized-Value in Socio-Economic Context," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 17, no. 2 (2025): 279–301, https://doi.org/10.14421/az-zarqa.v17.i2.4710.

12 Meera and Larbani, "Gold Dinar," 5–34; Lee, "Gold Dinar for the Islamic Countries?," 1573–86.

13 Desan, Making Money; Alhammadi, Alotaibi, and Hakam, "Analysing Islamic Banking Ethical Performance," 1171–93; Monawer et al., "Actualization of Maqāṣid al-Sharīʿah," 847–64.

reasons to resist a retrospective image of the dinar and dirham as self-contained Islamic inventions. Conquest changed political authority more rapidly than it changed the practices through which taxes were assessed, merchants recognized weights, and regional markets evaluated coins. Early issues consequently continued to use familiar imperial types, sometimes adding Arabic words or religious formulas while preserving visual and metrological features that users already understood. Such continuity was not a failure to Islamize economic life; it was part of the administrative problem of ruling territories whose fiscal systems could not be discarded without undermining revenue and exchange. Administrators required units through which taxes, salaries, and military expenditure could be calculated, while merchants needed recognizable forms that would not impose excessive conversion costs on ordinary transactions. Religious and political transformation therefore proceeded through staged alteration rather than abrupt monetary replacement. This sequence matters for the argument of the article because it shows that early Islamic currency emerged through appropriation and reorganization of existing infrastructures. Gold and silver were important materials within that process, but their monetary efficacy depended on standards, mints, fiscal practices, and networks of acceptance that preceded the new polity and were gradually brought under new forms of authority.[14]

As control over territory became more consolidated, standardization allowed monetary governance to become a repeated form of imperial presence. A reliable coin could pass between provincial markets, military garrisons, tax collectors, and long-distance merchants, thereby reducing some transaction costs while simultaneously extending the reach of central authority into exchanges that did not appear overtly political. The power of a ruler was encountered not only through a governor, soldier, or judge but also in the unit through which a debt was counted, a salary paid, or a tax obligation discharged. Fiscal history is important here because early Islamic taxation depended on administrative arrangements that varied across regions and were negotiated within changing relations between state power and local practice. Minting must therefore be understood as one component of a wider governmental apparatus rather than as an isolated prerogative. The state could establish standards and protect official production, yet the effective circulation of coinage still depended on merchants and users who evaluated quality, compared alternatives, and carried money across regions. Monetary sovereignty was consequently relational from the beginning: political authority gained unusual leverage by connecting coinage to taxation and public payment, but commercial circulation gave the standard a reach that could not be produced by decree alone. Coins made sovereignty material precisely because they linked centralized claims to decentralized transactions.[15]

The visual and epigraphic transformation of early Islamic coinage intensified this connection between administrative practice and religious-political language. Arabic formulas, declarations of divine unity, and changes in imagery placed religious claims on objects that circulated across social and confessional boundaries, turning routine exchange into a medium through which a new political order became repeatedly visible. The reform associated with ʿAbd al-Malik is particularly important because it brought a more distinctive epigraphic language into alignment with a consolidating imperial administration. The significance of the reform does not lie in a moment when economics was suddenly replaced by doctrine; rather, religious proclamation became effective because it was embedded in an already functioning network of mints, taxation, payments, and markets. Numismatic evidence thus shows how representation and infrastructure reinforced

[14] ʿAbd al-ʿAzīz al-Dūrī, Early Islamic Institutions: Administration and Taxation from the Caliphate to the Umayyads and ʿAbbāsids (London: I.B. Tauris, 2011); Heidemann, “Evolving Representation,” 149–95.

[15] Al-Dūrī, Early Islamic Institutions; Metin M. Coşgel, Thomas J. Miceli, and Rasha Ahmed, “Law, State Power, and Taxation in Islamic History,” Journal of Economic Behavior & Organization 71, no. 3 (2009): 704–17, https://doi.org/10.1016/j.jebo.2009.02.017; Wasserstein, “Coins as Agents,” 303–22.

one another. A coin could announce a claim about divine order and political rule, but that message acquired unusual reach because the object was needed for transactions whose immediate purposes were not theological. In this sense, currency was an early technology of public religious authority: its inscriptions communicated more widely than court proclamations, while its standardized use made the issuing polity present in the ordinary calculations of economic life. The historical lesson is not that religious language guaranteed acceptance, but that symbolism gained durability when attached to institutions capable of reproducing the object across space and time.[16]

The consolidation of monetary authority was nevertheless uneven, and center and periphery did not move at the same pace. Local preferences, inherited currencies, metal availability, and trade orientation could delay or modify the adoption of central standards, so formal control over a mint should not be confused with complete control over circulation. This caution is especially necessary when earlier political crises are interpreted through monetary reform. The caliphate of ʿUthmān, for example, illuminates tensions surrounding administrative centralization, provincial interests, patronage, and the distribution of authority, but the evidence does not support presenting his reign as the moment of the decisive coinage reform later associated with Umayyad consolidation. The political conflict that culminated in his murder involved competing claims about legitimate rule whose causes cannot be reduced to monetary policy. Fiscal and administrative measures may have intensified existing disputes, yet factional alliances, regional grievances, and contested authority remained essential to the crisis. Keeping these causal levels separate strengthens rather than weakens the monetary argument, because it avoids attributing to currency a political autonomy it did not possess. Money can amplify conflict when it reorganizes obligations or redistributes burdens, but monetary reform operates inside wider struggles over legitimacy and cannot substitute for an explanation of them.[17]

Under the Umayyads and then the Abbasids, coinage acquired an increasingly explicit role in narrating political autonomy and dynastic succession. Reworking Byzantine and Sasanian forms signaled that taxation and public payment would be organized under a distinct political-religious order, while changes in names, titles, and formulas allowed later issues to materialize a shift of regime without abandoning a broadly Islamic grammar of authority.[18] Abbasid coinage is especially instructive because the dynasty could mark rupture and continuity at the same time: the ruling house changed, yet the claim to govern the Muslim community under divine order remained legible in objects circulating far beyond the court. Such evidence makes it difficult to sustain a simple historical opposition between intrinsically Islamic metal and politically manufactured modern currency. The early dinar and dirham were themselves political products in the precise sense that standards had to be defined, mints supervised, taxes collected, public payments denominated, and circulation maintained across differentiated markets. Gold and silver offered durability, divisibility, and widely recognized value, but those properties became monetary through institutional work. Modern revivalism therefore reverses the historical sequence when it assumes that recovering the material form will recover the authority and justice later associated with it. The coin was not the source from which an Islamic monetary order automatically followed; it was one element through which a developing order made itself administratively effective and publicly recognizable.[19]

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16 Heidemann, "Evolving Representation," 149–95; Wasserstein, "Coins as Agents," 303–22.

17 M. Hinds, "The Murder of the Caliph ʿUthmān," International Journal of Middle East Studies 3, no. 4 (1972): 450–69, https://doi.org/10.1017/S0020743800025216.

18 Harry Munt, "Caliphs, the Economy, and Political Separatism in the Ḥijāz," in *Land and Trade in Early Islam*, 1st ed., ed. Hugh Kennedy and Fanny Bessard (Oxford University PressOxford, 2025), https://doi.org/10.1093/oso/9780198863083.003.0004.

19 Bacharach, Islamic History through Coins; Schultz, "Recent Developments," 71–83.

### *Ottoman Monetary Governance and the Limits of Stability*

Ottoman monetary history makes the limits of metallic nostalgia harder to ignore because it provides a long record of precious-metal currency operating inside an expansive, fiscally demanding, and commercially heterogeneous empire. Coins supported taxation, military expenditure, provincial trade, and exchange with external markets, while sultanic names and designs asserted the political authority under which minting took place. Yet the empire could not hold monetary value still merely by striking gold or silver. Warfare, administrative costs, fluctuations in metal supply, regional trade, and changing relations with European economies repeatedly altered the conditions under which coinage circulated. Debasement is the most direct illustration. By reducing the precious-metal content of coins, rulers could increase nominal resources or respond to immediate fiscal pressure, but the policy also redistributed burdens among soldiers, wage earners, creditors, merchants, and taxpayers. Older coins might be hoarded, prices could adjust unevenly, and confidence in particular issues could deteriorate. A metallic standard therefore did not remove discretionary politics from monetary life; it offered a different technique through which political authorities could alter the relation between nominal value and material substance. The important historical question is consequently not whether a coin contained precious metal, but how fiscal institutions constrained or encouraged the authorities able to redefine what that metal would count for in public and commercial obligations.[20]

Market actors did not respond passively to these interventions. Merchants compared coins, money changers assessed weight and purity, regional markets discounted issues considered unreliable, and foreign currencies could circulate when commercial relations made them useful. The resulting monetary environment reveals negotiation beneath formal sovereignty: the sultan's authority to strike coinage was substantial, but the effective value of a particular issue was tested by networks of exchange and expertise that the palace could influence without completely commanding. Such practices complicate any account in which the sovereign simply imposes value from above, while also challenging the opposite assumption that metal automatically disciplines the state. Ottoman rulers remained subject to fiscal incentives even within precious-metal regimes, and users retained strategies for protecting themselves against official alteration. The interaction between those pressures could generate monetary instability without requiring the disappearance of gold or silver from the system. For contemporary Gold Dinar advocacy, this history is more than an analogy. It demonstrates that convertibility into metal does not abolish the institutions through which monetary power is exercised; it relocates conflict toward standards, recoining, exchange rates, custody, and the credibility of issuers. A monetary system may be materially constrained while remaining politically contested, and historical experience offers little basis for assuming that a return to precious metal would by itself settle disputes over trust or distributive fairness.[21]

The empire's integration into wider commercial and geopolitical networks further restricted any possibility of monetary autonomy through metal. Shifts in precious-metal supply, trade routes, European commercial expansion, and military competition affected the availability and relative value of coins across Ottoman territories, making local monetary governance sensitive to forces no single ruler controlled. Gold and silver therefore tied the empire to an international economy rather than placing it outside one. A contemporary gold-based system would confront a comparable structural problem because the purchasing power, custody, and distribution of gold

[20] Haim Gerber, "The Monetary System of the Ottoman Empire," Journal of the Economic and Social History of the Orient 25, no. 3 (1982): 308–24, https://doi.org/10.2307/3632189; Pamuk, Monetary History, 118–204.

[21] Pamuk, Monetary History, 118–204; Gerber, "Monetary System," 308–24.

are themselves organized through global mining, commodity markets, reserve policies, and investment demand. Imperial legitimacy could absorb some monetary disruption, but not indefinitely. Ottoman rulers drew authority from Islamic language, dynastic continuity, military power, and legal-political arrangements that extended far beyond money, yet the reliability of coinage remained one of the practical tests through which subjects encountered the quality of government. When monetary change threatened livelihoods, an administrative decision could become an experience of political disappointment. The point is not that currency determined imperial legitimacy, because such a claim would exaggerate its causal weight, but that monetary governance translated abstract sovereignty into consequences that households and traders could evaluate directly. Metallic currency thus joined political symbolism to fiscal practice while remaining exposed to the same problem of recognition that confronts other forms of money.[22]

Later Ottoman reform and the emergence of the Turkish Republic altered the symbolic grammar of money as political belonging was reorganized around new institutions. Imperial and explicitly Islamic references gradually yielded to republican imagery, national administrative structures, and a centralized account of citizenship, while currency continued to function as one of the objects through which users were invited to recognize a new guarantor of value and a new political history. Symbols did not determine acceptance by themselves, but monetary redesign accompanied a broader redefinition of sovereignty. This transition also clarifies why modern states guard the privilege of monetary issue so closely: national currencies integrate taxation, public debt, central banking, legal obligation, and territorial jurisdiction, making them both instruments and representations of state power. A movement proposing an alternative currency therefore challenges more than the convenience of a payment medium, even when the challenge remains primarily symbolic. It questions the institutions authorized to define public value. Ottoman experience supplies a double correction to simplified accounts of Islamic monetary history. Precious metal and Islamic symbols did not guarantee fiscal justice or stability, yet neither was money a neutral instrument in the ruler's hand. Coinage carried claims about sovereignty whose credibility depended on administrative capacity, fiscal practice, commercial acceptance, and the broader legitimacy of rule. When those relations weakened, religious inscription could not preserve confidence on its own; the same asymmetry now confronts monetary revivalism, which can mobilize symbolic commitment more easily than it can reproduce the institutions that make a currency generally usable.[23]

### *Modern Monetary Revivalism and Islamic Finance*

Gold Dinar advocacy acquires its strongest rhetorical clarity from a moral diagnosis of contemporary money. Fiat currency appears as an institutional promise issued within systems capable of expanding credit, rescuing banks, financing public debt, or tolerating inflation, whereas gold is presented as finite, tangible, and resistant to discretionary manipulation. The contrast is powerful because it gives a visible object the role of moral anchor and makes abstraction itself appear as a source of domination. Yet the first difficulty arises from the naturalization of value. Gold is scarce and historically prized, but its price is still formed through mining, storage, commodity markets, central-bank reserves, investment demand, and geopolitical expectations; a coin that can be weighed does not therefore stand outside institutional relations. Recent monetary scholarship is useful precisely because it shows that material objects and abstract relations cannot be separated so neatly: money works through infrastructures of records, accounts, settlement,

[22] Pamuk, Monetary History; Karen Barkey, "Political Legitimacy and Islam in the Ottoman Empire: Lessons Learned," Philosophy & Social Criticism 40, nos. 4–5 (2014): 469–77, https://doi.org/10.1177/0191453714525389.

[23] Haldun Gülalp, "Enlightenment by Fiat: Secularization and Democracy in Turkey," Middle Eastern Studies 41, no. 3 (2005): 351–72, https://doi.org/10.1080/00263200500105984; Helleiner, Making of National Money.

custody, and payment that organize how value is recognized and transferred. The same problem appears in Gold Dinar proposals at the international level. Empirical work on a common dinar for Muslim-majority economies found substantial heterogeneity across the countries considered, suggesting that the choice of a common monetary anchor does not remove the need for institutional and macroeconomic coordination. The appeal of the dinar thus rests on a morally intelligible critique, but its material form cannot by itself answer the questions that emerge once the coin is expected to function as general money.[24]

Those questions become unavoidable when revivalist aspiration moves from savings, gifts, or selected transactions toward routine monetary scale. Payrolls must be processed, taxes collected, retail payments settled, imports financed, reserves stored and audited, units divided or converted, and disputes over purity or custody adjudicated. A decentralized network could in principle perform some of these functions without a central bank, but decentralization would change the location of authority rather than eliminate it. Custodians would control reserves, platform operators would administer transfers, certifiers would determine acceptable standards, and governance bodies would decide how conversion or redemption rules should work. Users would still have to determine which actors deserved trust and what remedies existed when promises failed. This is the sovereignty paradox of restorative revivalism: Gold Dinar rhetoric often promises emancipation from state fiat and interest-based finance, yet wider usability requires institutions capable of making standards durable and connecting them to public or commercial obligations. The stronger the proposed currency becomes, the more it must confront precisely the problems of authorization, supervision, and conflict resolution that are initially attributed to the existing monetary order. None of these requirements proves that non-state or gold-based money is impossible; limited currencies and payment networks plainly exist. They do show, however, that the decisive analytical issue is institutional design rather than the intrinsic virtue of metal, and they explain why historically resonant objects can circulate successfully as movement symbols without becoming general units of account.[25]

The Islamic State's coinage exposed the connection between monetary issue and political sovereignty in an exceptionally violent form. Its gold dinar was introduced amid territorial conquest and an attempt to present the organization as a caliphate possessing the attributes of a state, so the act of minting communicated far more than a preference for precious metal. Currency issuance helped stage claims to territory, taxation, law, coercive authority, and independence from the national currencies of existing states. The economic success of the coin was therefore less important than its performative function: it materialized a political declaration that the organization claimed the right to govern value as part of governing a population. This case must remain analytically separate from mainstream Gold Dinar advocacy. Activists who promote gold as protection from inflation, a mechanism of trade settlement, or a symbol of Islamic economic reform cannot responsibly be collapsed into a militant project built through territorial violence. The comparison operates at a narrower level. Both cases reveal that currency communicates a claim about legitimate authority, but the institutions, means, constituencies, and political ends through which that claim is pursued are radically different. Treating Islamic State coinage as sovereignty performance rather than as a representative form of monetary revivalism preserves this distinction while showing why the right to issue money carries such political weight.[26]

24 Meera and Larbani, "Gold Dinar," 5–34; Rella, "Steps towards an Ecology of Money Infrastructures," 236–49; Lee, "Gold Dinar for the Islamic Countries?," 1573–86.

25 Muflih, "Impossibility," 122–33; Rella, "Steps towards an Ecology of Money Infrastructures," 236–49.

26 Ian Oxnevad, "The Caliphate's Gold: The Islamic State's Monetary Policy and Its Implications," Journal of the Middle East and Africa 7, no. 2 (2016): 125–40, https://doi.org/10.1080/21520844.2016.1191051.

Malaysia and Indonesia illustrate a contrasting route in which Islamic economic aspirations have been incorporated into institutions without displacing national fiat currency. Islamic banking, sukuk, takaful, Shariah supervisory bodies, professional training, auditing, and state regulation translate religious norms into contractual and bureaucratic forms that operate through existing payment and monetary systems. Malaysia has pursued this strategy particularly deliberately, constructing an international Islamic financial center in which central-bank policy, legal frameworks, Shariah advisory authority, and financial expertise interact. Ethnographic research shows that this institutional project is not simply a technical extension of banking but a field in which religious knowledge is transformed through professional practice, while legal scholarship demonstrates the exceptional authority assigned to Malaysia's Shariah Advisory Council in the adjudication of Islamic financial questions. Indonesia has developed a related institutional ecosystem through Islamic banking, capital markets, sovereign sukuk, and regulatory planning under national financial authorities. The significance of these cases is not that they have solved the problem of Islamic monetary ethics, but that they show what happens when religious-economic mobilization acquires infrastructural reach. Jurists work with bankers, lawyers, auditors, regulators, and state agencies, and authority becomes dispersed across committees, statutes, standards, and routine procedures rather than concentrated in a single activist network. Islamic finance therefore succeeds where Gold Dinar revivalism is institutionally weakest: it connects religious claims to enforceable contracts, accounting systems, recognized regulators, and payment infrastructures already used in ordinary economic life.[27]

Institutional reach, however, should not be confused with moral completion. A longstanding critical literature has argued that Islamic financial products can reproduce the economic effects of conventional finance while modifying contractual form, and recent scholarship continues to distinguish Shariah compliance from the broader purposes associated with maqāṣid al-Sharīʿah. Studies of ethical performance in Indonesian Islamic banking, for example, have found that conventional financial measures do not adequately capture the social and ethical objectives that Islamic institutions claim, while conceptual work on maqāṣid stresses the need to connect product design to substantive welfare rather than formal legality alone. This is the inverse problem of Gold Dinar revivalism. Revivalist discourse offers symbolic radicalism and a forceful critique of debt, inflation, or dependency but often lacks the institutional architecture needed for general monetary circulation; Islamic finance possesses dense institutional architecture but remains vulnerable to the accusation that regulatory success can narrow an ethical project into compliance. The contrast is more useful when expressed as a tension than as a hierarchy. One project seeks authenticity through recovery of a historical monetary form, whereas the other seeks feasibility through translation into contemporary regulation. Each reveals the weakness of the other, and neither permits the analyst to assume that religious symbolism, material scarcity, legal form, or market success is sufficient evidence of justice.[28]

Southeast Asian experience also demonstrates how states can absorb, reorganize, and partially redefine religious-economic demands. By licensing Islamic banks, authorizing Shariah boards, issuing sovereign sukuk, publishing development strategies, and integrating religious expertise into

[27] Rudnyckyj, "Wall Street to Halal Street," 831–48; Daromir Rudnyckyj, Beyond Debt: Islamic Experiments in Global Finance (Chicago: University of Chicago Press, 2018), https://doi.org/10.7208/chicago/9780226552118.001.0001; Adnan Trakic, "Shari'ah Compliance in Islamic Finance Contracts: The Malaysian Constitutional Dilemma," Oxford University Commonwealth Law Journal 20, no. 2 (2020): 289–309, https://doi.org/10.1080/14729342.2020.1812025; Indonesia Financial Services Authority, Indonesian Islamic Financial Development Report 2024 (Jakarta: OJK, 2025).

[28] Kuran, "Economic System," 135–64; Furqani, "Foundational Challenges," 324–39; Alhammadi, Alotaibi, and Hakam, "Analysing Islamic Banking Ethical Performance," 1171–93; Monawer et al., "Actualization of Maqāṣid al-Sharīʿah," 847–64.

supervisory structures, governments can present themselves as responsive to Muslim ethical aspirations while preserving national currency, central banking, and macroeconomic integration. Such accommodation may reduce the practical appeal of a complete monetary alternative, but it also relocates religious authority into bureaucratic procedures whose language and expertise are not always visible to ordinary users. From the perspective of religious movement studies, this relocation is analytically important because mobilization does not end when an issue enters the state; it can become institutionalized through standards, professions, and administrative routines. The concept of religious infrastructure helps illuminate this transformation by showing how material and organizational arrangements participate in the production of religious authority rather than merely serving as neutral channels. Gold Dinar campaigns, militant coinage, and Islamic finance therefore should not be described as a single movement simply because all invoke Islamic language around money. They assemble different actors and forms of authority: restorative campaigns circulate coins, narratives, and civilizational memory; sovereignty performance ties monetary symbols to territorial rule; institutional adaptation recruits expert communities and regulatory agencies. Their common object provides a field in which competing projects attempt to align religious legitimacy with the power to organize exchange, but the social forms produced by that alignment remain fundamentally different.[29]

### *Currency, Religious Authority, and Political Mobilization*

Across the cases considered here, monetary authority appears neither to reside in metal nor to be exhausted by sovereign decree. It becomes durable when authorizing power, institutional infrastructure, and social recognition reinforce one another over time. Authorizing power defines units, standards, and obligations; infrastructure allows those units to be minted or recorded, transferred, converted, supervised, and enforced; recognition makes them credible enough for users to price goods, hold balances, settle debts, and expect acceptance from others. Early Islamic rulers achieved this alignment through coinage, taxation, military payment, and imperial administration, while Ottoman rulers maintained it unevenly within a more volatile fiscal and commercial environment. Modern states reproduce the same basic relationship through central banks, legal tender, banking systems, public debt, and digital payment networks, even though the technologies and institutional forms have changed. Gold Dinar activism currently operates most effectively in only part of this configuration. It can generate moral recognition among committed communities and challenge the legitimacy of fiat money, but it cannot become a general currency unless equivalent mechanisms of authorization and settlement are developed. This three-dimensional model therefore shifts attention away from the misleading question of whether money is ‘really’ material or ‘really’ political. Every durable currency joins material or representational forms to institutionalized obligations, and the political issue is how that joining is governed.[30]

Social recognition is especially important because it is the point at which monetary power becomes ordinary enough to disappear from view. People do not need to rehearse a theory of sovereignty whenever they pay for food or receive a salary; they use a unit because prices are posted in it, employers transfer it, debts are enforceable in it, taxes are assessed through it, and other users are expected to accept it. This apparent neutrality is an achievement of infrastructure rather than evidence that politics has vanished. Religious movements intervene when they make the monetary unit strange again by asking who benefits from its creation, whether the debts generated through it are lawful, or why particular institutions should monopolize decisions about public value. Gold

[29] Hoelzchen, “Mosques as Religious Infrastructure,” 368–84; Rudnyckyj, Beyond Debt.

[30] Desan, Making Money; Ingham, Nature of Money; Helleiner, Making of National Money; Rella, “Steps towards an Ecology of Money Infrastructures,” 236–49.

Dinar discourse has been effective precisely because it performs this work of denaturalization. The analytical error occurs when the critique stops after exposing fiat money as constructed and then treats gold as pre-political. A more consistent moral economy of money would recognize that users always inhabit arrangements created through law, institutions, and collective expectations, while also leaving room for those arrangements to be contested democratically or religiously. In that sense, monetary dissent is not valuable because every proposed alternative is feasible; it is valuable because it reopens questions of governance that routine payment systems often conceal.[31]

Historical authenticity consequently needs to be reformulated. Reproducing the weight or appearance of an older coin cannot by itself reproduce the fiscal and political order that once made the coin usable, just as invoking a caliphal precedent cannot settle contemporary disputes over who may legitimately exercise monetary authority. A historically informed Islamic monetary ethics would therefore draw lessons from the governance of exchange —standardization, accountability, protection against arbitrary alteration, treatment of debt, access to payment, and concern for public welfare— rather than regarding a particular metal as a timeless institutional command. This reformulation also widens the study of religious movements. Mobilization is often imagined through mass gatherings, missionary organizations, charismatic leaders, or protest, yet religious projects can also move through technical standards, professional networks, certification bodies, savings practices, investment products, and payment habits. Islamic finance exemplifies this infrastructural mode of movement because religious authority is embedded in procedures that may be largely invisible to users, whereas Gold Dinar advocacy offers an object-centered counter-image in which the recovered coin is made highly visible as a challenge to existing infrastructures. Work on religious infrastructure suggests why the distinction matters: socio-material arrangements do not merely support religion from outside but participate in shaping forms of knowledge, sociality, and authority. Money deserves similar attention when it becomes one of the arrangements through which Muslim ethical projects are organized.[32]

Different infrastructures also produce different religious experts. Gold Dinar campaigns tend to privilege activists able to connect scriptural language, civilizational memory, and criticism of global finance, since the persuasive force of the project depends heavily on interpreting the coin as evidence of an alternative moral order. Institutional Islamic finance, by contrast, privileges jurists, regulators, auditors, economists, lawyers, and product designers whose authority is distributed across committees and technical documents. The contrast does not imply that one field is charismatic and the other purely bureaucratic; both contain internal contestation and both depend on public claims to religious legitimacy. It does show that institutionalization changes who is authorized to speak for an Islamic economic project and which forms of knowledge become practically consequential. The same difference can be expressed through two analytical axes. One asks what moral order a monetary project promises —stability, protection from exploitation, distributive justice, sovereignty, or communal autonomy— while the other asks how that order is expected to become operative through law, finance, administration, and everyday use. Revivalist discourse is frequently strongest on the first axis and underdeveloped on the second. Islamic finance is highly elaborated on the second but remains contested on the first. Keeping these axes separate prevents technical feasibility from being confused with ethical success and allows the institutional achievements of Islamic finance to be evaluated without treating them as proof that the underlying moral questions have been resolved.[33]

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31 Feinig, "Toward a Moral Economy of Money?," 531–47; Hoelzchen, "Mosques as Religious Infrastructure," 368–84.

32 Hoelzchen, "Mosques as Religious Infrastructure," 368–84; Rudnyckyj, Beyond Debt.

33 Rudnyckyj, Beyond Debt; Trakic, "Shari'ah Compliance," 289–309.

Currency can therefore be approached as a diagnostic object for the study of religion and politics because it reveals both dissatisfaction with an existing order and competing ideas about who should be trusted to govern value. A Gold Dinar can express concern about inflation, riba, and geopolitical dependence; a Shariah-compliant financial institution can express confidence in regulated accommodation and expert supervision; a militant coin can announce a violent claim to sovereignty. The objects and vocabularies may overlap, but the politics assembled around them do not. Power is present in each arrangement. A state can use Islamic finance to cultivate legitimacy, attract investment, and manage religious demands, while a revivalist movement can use historical coinage to authorize one reading of Islamic history and delegitimize competing Muslim positions. Neither therefore speaks for Islam without mediation. The persistence of Gold Dinar advocacy should be taken seriously because it identifies genuine dissatisfaction with debt, inequality, and opaque monetary authority, yet those grievances do not establish the proposed remedy as self-evidently Islamic or institutionally sufficient. Historical evidence instead directs attention toward the infrastructures through which any monetary project distributes obligation, risk, access, and authority. The most productive critique is thus neither a defense of fiat money as neutral nor an affirmation of gold as pure, but an examination of the political and religious work required to make any currency trustworthy enough to organize everyday exchange.[34]

## Conclusion

The comparison developed in this article answers the central research question by showing that Islamic principles acquire monetary force only when moral claims are translated through institutions capable of authorizing, circulating, and sustaining a unit of value. Early Islamic dinar and dirham became effective through the reorganization of inherited monetary zones, control of minting, fiscal administration, public payment, commercial circulation, and religious-political symbolism; Ottoman experience then demonstrated that precious metal could not prevent debasement, fiscal pressure, market discounting, or declining trust. These historical cases make the limits of contemporary Gold Dinar revivalism clearer without reducing the movement to irrational nostalgia. Its most important achievement is critical and symbolic: it condenses dissatisfaction with riba, inflation, debt, geopolitical dependency, and the obscurity of modern monetary governance into an object that can be recognized as a proposal for restoration. Its principal weakness appears when that symbolism is treated as a sufficient monetary architecture, because gold must still be standardized, stored, transferred, converted, and accepted within systems of obligation. Islamic finance takes the opposite route by accepting national fiat currency while embedding Shariah-oriented norms in banking, sukuk, supervisory bodies, and state regulation. This strategy provides institutional reach but leaves unresolved the criticism that formal compliance can coexist with conventional distributions of risk and economic power. For religious movement studies, the broader contribution is therefore conceptual: monetary objects and infrastructures can organize mobilization, redistribute religious expertise, materialize collective memory, and frame political legitimacy, so economic institutions should be examined alongside texts, rituals, and organizations when analyzing how religious projects become socially durable.

The argument also has clear limits. Because the study relies principally on secondary historical and institutional scholarship, it cannot reconstruct local mint practice across the full geographical range of Islamic history, determine how contemporary Gold Dinar users negotiate value in daily transactions, or measure the macroeconomic performance of a hypothetical metallic standard. The comparison also places cases of very different scale and political character beside one another, which is analytically useful for identifying mechanisms but does not make them empirically

34 Feinig, "Toward a Moral Economy of Money?," 531–47; Helleiner, Making of National Money.

equivalent; in particular, the Islamic State case remains an anomalous instance of violent sovereignty performance and should not be generalized to ordinary revivalist activism. Future research should therefore move in two directions that follow directly from these limitations. Ethnographic work could trace how Gold Dinar coins are purchased, stored, gifted, priced, and occasionally exchanged, asking how users manage tensions among religious authenticity, convenience, legal status, and trust. Comparative institutional research could then examine state and non-state payment infrastructures, including Shariah governance, digital settlement, custody, and alternative monetary networks, in order to identify where authority is actually located and how disputes are resolved. Such research would test whether symbolic monetary dissent can travel beyond committed communities once it encounters the routine demands of payrolls, taxes, credit, accounting, and public regulation. It would also allow the ethical critique raised by revivalist movements to be assessed independently from the material solution they propose, creating a more precise account of how religious-economic aspirations are transformed when they enter the institutions through which monetary life is ordinarily governed.

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