Introduction

Islamic banking and finance is a growth sector in the world economy. It seeks to create and market financial instruments and investment vehicles that adhere to Islam's prohibition of interest. There are various estimates of its size and significance. According to one, Islamic finance has grown from around $50 million to over $250 billion and spread to seventy-five countries in only ten years (Janahi 2004). The Dow Jones Islamic Market Index, created in 1999, lists over 1,900 stocks with a market capitalization of over $11 trillion that have been screened to ensure compliance with Islamic law.[1] Many of the largest multinational banks now have "Islamic windows" that offer financial services and products in compliance with Islamic law. Measured in terms of transactions, Citibank is the largest bank offering such "Islamic" services, having managed $6 billion in "shari'a-compliant" funds since 1996 (Pope 2005). The U.S. Department of Treasury appointed its first Islamic banking "scholar-in-residence" in June 2004. Meanwhile, Muslims the world over hold around $180 billion in bank funds. This represents an untapped market to industry analysts, who expect up to 15 percent growth over the first decade of the twenty-first century (Day and Jayasankaran 2003).

Despite the growth and potential of Islamic banking and finance, however, many commentators and critics question the whole endeavor. In a recent book, the economist Timur Kuran (2004) criticizes Islamic banking as an ideological smoke screen disguising anti-Western interests and promoting inefficient economic thinking. It may serve to bolster the Islamic credentials of the elites who support it, but it does little to address the pressing economic needs of Muslims worldwide. Abdullah Saeed (1998, 1999), in documenting the history of Islamic banking, notes the serious tensions between those who seek to create a new economic or social utopia and those who seek to create a profit-generating brand name to tap into an emerging market niche. Many commentators, like Frank Vogel and Samuel Hayes (1998), take a more pragmatic point of view: no matter how it is evaluated, and whatever the intentions of its promoters, Islamic banking exists, and it is attracting intellectual and economic attention. In another work (Maurer 2005), I argue that Islamic banking restages some of the animating problematics of contemporary social theory as well as those of economic exchange more broadly. In doing so, I argue, it also reveals elements of conventional (that is, non-Islamic) finance and helps us better to see the intertwining of social domains we tend to keep separate analytically, such as religion and economics, or moral values and economic value (Stark 2002).

My concern in this book is much smaller in scale, and closer to home. In the course of my research on Islamic banking I became fascinated with experiments going on in the United States and elsewhere to provide Islamically acceptable financing for purchasing a home. When I first began research on Islamic banking in 1998, there was only one Islamic mortgage provider in the United States of any significance, although there had been several earlier failed attempts. As of June 2005, there were at least seven, two of which came into being as I was completing this book. All of the growth has taken place since 2002. The number of applications for Islamic mortgages nationally increased sixfold, from 344 to 2,163, between 2002 and 2003.[2] Although the growth has been dramatic, the absolute numbers are small. Are Islamic mortgages just a blip on the radar screen of American home finance or global Islamic banking? Or do they mark something more significant? My answer obviously leans toward the latter conclusion, though this answer is not as direct as one might at first suppose. The argument of this book is that Islamic mortgages in the United States provide a window into an ongoing transformation in Muslim Americans' understanding of Islamic law and that this transformation has been spurred as much by American government and bureaucracy as by shari'a scholarship or traditional religious interpretation.

Mortgage lending in the West historically has had a troubled relationship to usury. The common law settled the issue in the 1600s. In Islam, however, the debate over usury has had a different history, one closely related to the question of interpretation (ijtihad) and the finality of Islamic law (shari'a) and jurisprudence (fiqh). Ijtihad opened doors for Islamic financial experimentation in the twentieth century, and Islamic mortgages represent one genre of experimentation. Islamic mortgages are a shari'a-compliant financial product that is within the reach and, importantly, the conceptual universe of most people in the United States.

While complicated mutual fund portfolios and Islamic futures or hedge funds remain outside the intellectual and economic ken of many Americans, a mortgage is integral to the American dream of homeownership and was promoted throughout the twentieth century as part and parcel of democratic equality and opportunity. Several factors have come together since 2000 to spur the growth of Islamic mortgages: the regulatory rulings of certain government agencies, most notably the Office of the Comptroller of the Currency (OCC); the financial support of Freddie Mac and Fannie Mae, the government agencies that historically have provided liquidity to mortgage markets and been committed to extending home financing to underserved populations; a renewed sense of Islamic identity in the wake of the terrorist attacks of September 11, 2001; and the conjuncture of the post-9/11 stock market decline with the continuation of historically low interest rates, which has made homeownership a more attractive investment than stocks. Interestingly, these factors have combined to spur the development of several different models for an Islamic mortgage.

This book considers two of the most important. At first glance, and to an outsider, one product seems more shari'a-compliant than the other—that is, it more closely seems to adhere to the prohibition of interest—but in fact more conservative Muslims gravitate toward the other product. I should stress at the outset my own ambivalence in declaring one product more or less compliant than the other and in deciding on the characteristics that identify a person as more or less conservative. (A side argument of this book is that such evaluations do not adequately capture the nuances of Islamic law or the shifting terrain of Muslim identity in the United States. Non-Muslim Americans' stereotypes of Muslims do not square neatly with the reality; moreover, the traditional views shared by many Americans of what constitutes political, social, economic, and religious conservatism or liberalism are often equally at odds with Muslim identity.) Muslim Americans choose their mortgage product less because of its formal qualities than because of its endorsement by prominent scholars. The opinions of these scholars connect up with the government's bureaucratic rulings and techniques developed by state regulatory agencies and government-sponsored enterprises like Fannie Mae. In other words, Islamic mortgages are a hybrid creation of certain shari'a scholars, the financial sector, and the U.S. government. What begins as a story about finance thus becomes a story about the role of scholarly authority and bureaucratic expertise in the shaping of Islamic law and Muslim identity in the United States.

The Scope of the Book

This book is based on fieldwork conducted between 2002 and 2004 in southern California among Muslim Americans interested in Islamic mortgages and professionals involved in creating and marketing Islamic mortgage products. That fieldwork involved face-to-face, email, and telephone interviews, as well as informal conversations. My research also made use of a collection of archival material related to the development of Islamic home financing, including stories in the mass media, legal documents, religious and regulatory rulings, and the proclamations of prominent individuals in the field. I attempt here not only to provide a history of the development of Islamic home financing but also to convey a sense of the wider conversation about Islamic mortgages that is taking place in the United States today. The book sets a baseline against which future data on this emerging field can be compared.

The book does not review the development of Islamic mortgages in other countries that have recently witnessed the development of new methods of home financing, such as Malaysia and the United Kingdom. As I was completing this book, in fact, a controversy erupted in the United Kingdom over the legitimacy of the HSBC bank's lease-to-purchase mortgage replacement product. I discuss this controversy briefly in chapter 2, but I did not conduct extensive research outside the United States for this project, and as I make clear in the conclusion (chapter 8), I think something unique is going on in the world of *American* Islamic mortgages that is not likely to be replicated elsewhere, at least for now, because of the role of government-sponsored enterprises like Freddie Mac and Fannie Mae. In providing liquidity and creating a secondary market for mortgage financing in this country, these enterprises are deeply connected to the American preoccupation with property ownership as the cornerstone of citizenship.

I use several terms to refer to the object of my study. They all should be taken to refer to the same set of contractual forms and relationships described in what follows. For simplicity's sake, I prefer the term "Islamic mortgage," though, as we will see, technically the Islamic mortgage is not a mortgage at all—or rather, it is *usually* not a mortgage. It is also not singular but takes several contractual forms. I explain those different forms in detail in this volume, but I use the term "Islamic mortgage" to refer to the whole set. Companies offering them tend to use terms like "Islamic mortgage alternative" or "Islamic mortgage replacement product." I also employ these terms interchangeably with "Islamic mortgage."

This book also speaks to several literatures in anthropology and the social sciences more broadly. Most directly, it is inspired by recent work across the social sciences on the social and cultural constitution of finance and financial markets (for example, Abolafia 1996; Helleiner 1994; Hertz 1998; Knorr Cetina and Bruegger 2000; MacKenzie 2003; Pryke and Allen 2000; Thrift 2000; Tickell 2000; Tsing 2000; Zaloom 2003). This work often begins from Michel Callon's (1998) insight that "the economy" is not an autonomous domain. It is not simply "embedded" in larger social fields (Granovetter 1985) but rather is actively created and performed by systems of expert knowledge like the academic discipline of economics. Economics, Callon argues, formats the economy, structures it, and then purports to explain in neutral, objective terms what it itself has created. Economies are "embedded" in economic theories as much as they are in wider social contexts. This approach to finance and economics requires attention to the form of those expert knowledges as much as to their content (see Maurer 2005; Miyazaki 2003; Riles 2004). Islamic banking and finance, as an effort consciously and critically to re-create some of the forms and formats of financial activity by writing new kinds of contracts and developing new products and transactions, is a signal case of what Callon terms the "performation" of the economy.

To date, however, most of the literature on the sociology and anthropology of finance has been concerned with large-scale processes and the financial professionals involved in big trades and international markets. The literature has focused on "the trading of financial instruments not designed for consumption" and on those aspects of the markets where "the 'goods' are contracts . . . that circulate rather than being channeled to end consumers" (Knorr Cetina and Preda 2005, 4). This book, in contrast, focuses precisely on contracts channeled to consumers; moreover, most consumers in this target market are people of relatively modest means compared to those who routinely deal in transactions like futures and options. The emphasis is on the retail consumer, though the creation of an equity market in Islamic mortgage paper does become an important part of the story, especially when we look more closely into the role of Freddie Mac and Fannie Mae and the creation of Islamically permissible, mortgage-backed securities. This book also attends to the role of regulators, the state, government-sponsored enterprises, and communities of scholarship in the construction of a financial market.

I seek here to contribute in a small way to the emerging literature on Muslims in the United States (see Haddad and Esposito 1998; Leonard 2003). In the aftermath of September 11, 2001, both media and scholarly accounts of Islam have focused on a relatively well defined but poorly theorized set of issues that have to do with the apparent irreconcilability of Islam with Western democratic ideals. A lot of ink has been spilled over the head-scarf debate; the relationship between Islam and human rights and democracy (with scant attention to the often awkward relationship between other religious traditions and human rights and democracy); and whether Islam is inherently illiberal (again, that the same question could be asked with regard to other monotheisms has received scant attention). This book tries to shift the discussion to topics we do not usually associate with Islam and Muslims and, in doing so, to jostle some stereotypes.

There has been some scholarship on Islamic law in the United States (see Leonard 2003, 86–92), and the role of new spokespeople with little training in fiqh (jurisprudence) in setting the agenda (Abou El Fadl 1998) has been debated. There has also been work on the efforts of Muslims to navigate the American legal terrain (Moore 1995). This book contributes to the analysis of legal scholarly authority among American Muslims. The emerging patterns of authority discussed in this volume are exclusively concerned with finance, however, and thus much work remains to be done on the subject with respect to other areas of everyday life; great debate revolves, for instance, around marriage, sex, and the family.

Homeownership has been a central component of middle-class American identity since the end of World War II, and the idea that citizenship and property go hand in hand has both a romantic (Thomas Paine, Thomas Jefferson) and a sordid (slavery, poll taxes, disenfranchisement, dispossession of Native Americans) history in this country. To the extent that Islamic mortgages afford Muslim Americans who seek to avoid interest a means of owning "a piece of the rock," as one Islamic finance professional put it to me, Islamic mortgages contribute to the economic and cultural citizenship of Muslim Americans, as well as perhaps to their "Americanization." At the same time, I am skeptical of approaches to Muslim American identity that implicitly or explicitly embrace an "acculturation" rubric. As I demonstrate in what follows, it is sometimes difficult to determine the direction of the acculturation—from "Muslim" to "American," or vice versa. Both America and Islam, after all, have pretensions to universality and acultural transcendence. Even before the presidency of George W. Bush, many Americans have viewed America's model of freedom, democracy, and property to be a historical inevitability that can and should be extended to everyone in the world (according to many in power, by force, if necessary). Islam understands itself as the perfection of monotheism and a universal and total way of life that transcends cultural particularity. What happens in the interface of two such universalisms?

This book uses a variety of methods to describe Islamic mortgages. I have tried to write in an accessible style and to avoid extensive literature reviews, theoretical debates, and the specialized languages of my fields. Yet I also hope to demonstrate the usefulness of anthropological ethnography for social analysis. Ethnography has become, curiously, both increasingly marginalized and increasingly popular in fields that have tended to be dominated by formal modeling or quantitative analysis. When ethnography is taken up in those fields or parsed as "qualitative methodology," it is often reduced to formal interviewing and content analysis. When quantitative methods are used in interviewing, the researcher often turns the interviewee into a case subject and attempts to make generalizable claims about the kinds of things people with x or y characteristics say or believe. Similarly, in content analysis meaningful themes in textual data are often decontextualized and turned into variables that can then be entered into a regression analysis.

This is fine for what it can accomplish, and the reader will see that one chapter of this book relies entirely on quantitative methods. But such quantitative methods are not anthropological ethnography. One sets out in anthropological ethnography never knowing in advance what one might find, prepared only to be surprised or even bedazzled. Many anthropologists, myself among them, still maintain a theoretical and ethical commitment to the ethnographic methodology of one of our field's founding figures, Bronislaw Malinowski, whose standards for "participant-observation" demanded that the researcher observe, participate in, and record *all* features of the social and cultural life of the population under study. We may feel daunted by the task, and the unfettered empiricist orientation to knowledge formation of ethnographic methodology may make us queasy (see Maurer 2005). But we still think that it can generate a kind of knowledge that other methods cannot. Returning to our field notes or digging in our memories, we continually come upon small things we may have brushed aside at the time that now speak volumes to our current predicaments, be they intellectual, political, or ethical.

Anthropology, Marilyn Strathern (2004, 5–6) contends, is

> the deliberate attempt to generate more data than the investigator is aware of at the time of collection. . . . Rather than devising research protocols that will purify the data in advance of analysis, the anthro-

> pologist embarks on a participatory exercise which yields materials for which analytical protocols are often devised after the fact. In the field, the ethnographer may work from indirection, creating tangents from which the principal subject can be observed. . . . But what is tangent at one stage may become central at the next.

And sometimes following tangents is the only route to any real knowledge about a thing.

The American Muslim Financial Market

How many Muslims live in the United States? Knowing the answer to that question would provide a sense of the size of the potential market for Islamic financial services and thus a way to gauge its significance. But this is a question of great controversy. The U.S. census does not collect information on religious affiliation. The 2001 American Religious Identification Survey, based on a random telephone survey and an open-ended question that generated respondents' self-descriptions, reported 1.1 million Muslims (U.S. Department of Commerce 2005). A study commissioned by the American Jewish Committee put the estimate between 1.4 million and 2.8 million (Watanabe 2001). American Muslim organizations and one demographic analysis put the figure closer to 7 million (Watanabe 2001; see also Leonard 2003, 4). At the low end, then, Muslims represent 0.5 percent of the overall U.S. population, and 3 percent at the high end.

How significant would it be for the potential Islamic mortgage market if the high estimate were correct? By way of comparison, consider the Muslim population of the United Kingdom. The U.K. census, which does collect information on religious identification, reported a population of 1.6 million Muslims, or 2.7 percent of the population, in 2001. This figure corresponds roughly to British Muslim organizations' own estimates of their numbers, according to the Muslim Council of Britain. But it is not just population statistics that tell the story here. Business Insights, a strategic market analysis and research firm, published a special report on the U.K. mortgage market outlook in 2004 in which Islamic mortgages were identified as an important emerging niche sector (Kubis-Labiak 2004). In 2003 two large multinational banks, United National Bank and HSBC, joined the Ahli United Bank (formerly United Bank of Kuwait) in offering Islamic mortgage products in the United Kingdom, and the British Treasury abolished the double-charging of the stamp tax on Islamic mortgages (see Bank of England 2003, 240).[3] It is clear then that, in Britain, 3 percent would be considered enough to launch major new product and marketing initiatives and to change tax policy. Muslims there are definitely seen as an untapped market.

It is less clear whether finance professionals in the United States view Muslims as a potential market. Part of the difficulty has to do with the slotting of Muslims in the United States into the "immigrant" category, often despite their place of birth or country of citizenship. This perception of all Muslims as immigrants has been especially pervasive since September 11, 2001, but it affected policy toward Muslims even before then. If Muslims are "immigrants," then the first question many ask is whether they are bringing attitudes or experiences with Islamic financial services and products with them from their countries of origin. While there has been no systematic research on Muslims' attitudes toward mortgage financing across different countries, there has been some work on determinants of the consumption of other kinds of financial services and instruments, such as life insurance. In these other financial areas the evidence is ambiguous at best. Having a large Muslim population does seem to correlate with a low level of life insurance consumption across different countries. But personal income, inflation, and other factors like the institutional development of the banking sector are also strong predictors. Since most of the world's Muslims live in countries that lack strongly developed banking institutions, it is difficult to say whether religion or underdevelopment plays a greater role in life insurance consumption (Beck and Webb 2003). Furthermore, immigrants' prior experiences with financial institutions of any type are affected by their economic and social class, regardless of their religion.

Muslims in the United States are sometimes considered "underserved" by insurers and lenders, but it is not clear whether they are underserved because of their religious beliefs, which prohibit the charging of interest, because of their status as immigrants who may not have credit histories in the United States, or because they may not know how to navigate consumer finance. On the one hand, for example, the Department of Insurance of the state of Missouri identifies four groups of residents who often have "slim" credit histories that put them at a disadvantage in applying for insurance or loans: senior citizens, farmers, Hispanics, and Muslims.[4] This might suggest that the religion does play a role. On the other hand, immigrants from majority-Muslim countries do not seem to lack access to home financing when compared with other immigrants. Immigrants from the Caribbean, Central and South America, and Southeast Asia fare far worse than immigrants from South Asia or the Middle East (Papademetriou and Ray 2004). This would suggest that poverty is more important than religion in predicting access to homeownership. The often arbitrary use of racial classifiers makes assessing the current status of Muslim homeownership even more difficult. If people of South Asian and Arab descent are classed as "Asian," for example, then they constitute part of the 55.3 percent of Asians in the United States who own a home, as compared with 43.3 percent of African Americans and 70.5 percent of whites (Papademetriou and Ray 2004, 7). At least one estimate of the rate of homeownership among Muslims in the United States corresponds to the rate for Asians (Thomas 2001, n. 9). The Asian category, of course, also includes groups with very low rates of homeownership, such as Cambodian Americans, and groups with relatively high rates, such as Japanese Americans. Using the Asian category as a best guess to estimate Muslim homeownership, as some industry professionals do, discounts the significant proportion of Muslims who are African American (which may be as high as 42 percent; see Leonard 2003, 4).

At this point, the reader might be inclined to despair. We do not know how many Muslims there are in the United States; we do not know if they have differential access to homeownership; if they do, we do not know if their differential access to homeownership is due to religion, poverty, or slim credit histories caused by neither religion nor poverty. How, then, can we even go about studying the phenomenon of Islamic mortgages?

Such despair would be premature. In exploring the phenomenon of Islamic mortgages, it is helpful to set aside the numbers and rethink the kinds of questions we ask about these mortgages. As I have already suggested, a virtue of anthropological ethnography is that it allows the subjects of research to surprise the researcher and redirect the course of the research. Islamic finance professionals do not talk only about markets; they also talk about dreams—the American dream.

There is no strategic market analysis of the potential for the Islamic mortgage sector in the United States comparable to the one prepared for the United Kingdom by Business Insight.[5] Instead, Islamic mortgages have entered into the public sphere through the rhetoric of the American dream and through the specific provisions of federal programs to make that dream—of homeownership—possible for everyone.[6] Religion and immigration are confounded in this rhetoric. Muslims are identified as "underserved" usually because of religion, but not always. Once the "underserved" designation is made, however, the whole American apparatus of seeking to provide equality of opportunity kicks into gear, together with the idea that with property ownership comes not only citizenship but acculturation. Property, the thinking goes, creates virtuous citizens who care about their neighborhoods, their cities, and their country.

In 1992 Congress passed the Federal Housing Enterprises Financial Safety and Soundness Act (FHEFSSA), which requires greater access to mortgages for lower-income borrowers and spurs innovation in the mortgage sector (Listokin et al. 2001). In 2001 Fannie Mae launched a plan to create "homeownership opportunities" for immigrants by providing education about credit (Fannie Mae Foundation 2001). In 2003 it announced an expansion of its "American Dream Commitment" to finance six million new homeowners—including 1.8 million new minority homeowners—by the year 2014 (Papademetriou and Ray 2004, 1). Instead of being identified as a profitable new niche to exploit, Muslims in the United States have been targets of the apparently altruistic motives of the opportunity society. Indeed, as I demonstrate in this book, Islamic mortgages owe their current expansion, if not their existence, to the ideologies of American opportunity and their instantiation in the institutions that seek to bring those opportunities to all. Islamic mortgages are as much a window into the culture and institutions of the American dream and its specific connection to property ownership as they are into Muslims, Islam, or the relationship between religion and economy.

The Organization of the Book

In the course of conducting the research that led to this book, I realized that I needed to understand the historical roots of the conventional mortgage if I was to explain the innovations represented by the Islamic version. I would discover, however, that surprisingly little work has been done on the history of the conventional mortgage. For this reason, chapter 1 provides an account of the development of mortgage contracts in the common law. It does so with specific reference to the Christian theological conundrums posed by mortgages during a time when usury was considered sinful. The concept of interest would be gradually separated, however, from that of usury. In the United States, for instance, debates over the potential sinfulness of interest-bearing debt were obviated by the creation of securitized interests in mortgages and the rise of the secondary market. This market had the potential to extend homeownership to everyone, and it also helped very gradually to standardize mortgage law across the various state jurisdictions (a process that is still unfolding). Chapter 1 also reviews the connections between Islamic and Christian injunctions against usury and sets the stage for the development of the Islamic mortgage.

Chapter 2 provides a history of the rise of Islamic mortgages in the United States. It begins with an account of the fortunes of Islamic investing, since a key factor in the growth and development of Islamic mortgages was the decline of the Islamic investment sector after September 11, 2001. Principles developed for Islamic investing were transposed into Islamic home finance and new government partnerships were created after 9/11 to foster the growth of this new Islamic financial service.

Two Islamic mortgage providers are the focus of chapter 3, which compares their models for providing home financing and relates these two models to both medieval Christian debates about mortgages and twentieth-century Islamic debates about the prohibition of interest. One company's model seems on the surface to be more shari'a-compliant than the other's. It has a strong link to an exegetical tradition and uses rent in place of interest. The other model, though based on an administrative fee marked to an interest rate, nevertheless has the support and public backing of prominent shari'a scholars. The differences in the models can be explained by differences in the understanding of shari'a itself. Is shari'a an interpretive activity to be undertaken by pious people in common endeavor? Or is it a practical activity to be carried out under the watchful gaze and supervision of fiqh scholars?

Chapter 4 presents the results of several quantitative analyses of the applicant pools of the two companies discussed in chapter 3. The findings are surprising. Progressive Muslims seem to prefer the model with a clearer exegetical foundation, while more conservative Muslims seem to prefer the model endorsed by prominent scholars. This chapter also paints a picture of the broad characteristics of the client pools of these two lenders in terms of income, race, and geographical location.

Chapter 5 explores the motivations and beliefs of those who seek out Islamic mortgage alternatives. It limns the general discourse about Islamic banking and Islamic mortgages among American Muslims and the broad conversation taking place about the status and nature of Islamic law in the United States. Islam appears more and more in this discourse as a volumetric substance (one can have more or less of it) and as a quality of action (one can "do something Muslim") that is additive to the other aspects of one's existence and identity. Scholarly endorsements warrant one product as "more" shari'a-compliant than another despite people's own misunderstandings of the mechanisms behind those products. Yet scholarly endorsement is not the equivalent of personal charisma. People prefer the greater anonymity afforded by standardized forms, credit checks, and standardized "shari'a seals of approval" over the handshake and the social connections that come from dealing with other Muslims. They want to be treated like "real clients," not just like Muslims.

Chapter 6 discusses the securitization of Islamic mortgages in tradable, mortgage-backed securities. The creation of shari'a-compliant securities is an effort to provide greater liquidity to the American Islamic mortgage market as well as to tap into the wealth of global Muslim investors seeking solid but shari'a-compliant investments backed by American regulatory authorities. It also tracks American Muslims' shifting understandings of the relationship between these globally marketed, mortgage-backed Islamic securities and their own financial investment in their home.

Chapter 7 looks at the relationship between standardization and religious authority. It tracks the work of shari'a supervisory boards in issuing standardized fatwas (jurisprudential rulings) on various Islamic financial products and the role of scholarly authority in creating standards.

The conclusion (chapter 8) revisits the main questions that sparked the research and draws out the book's main arguments about Muslim identity, Islamic mortgages, and the transformation of Islamic law in the United States. What emerges from this study is the extent to which ideas about the anonymity of the market work together with understandings of both professionalism and law to structure the field of Islamic mortgages. People who want an Islamic mortgage also want to be reassured that they are dealing with a legitimate business. Legitimacy is conferred not just by prominent scholars but by the form in which the scholars deliver their opinions and the formality with which an Islamic mortgage company undertakes its activities. The more "legal" things look—the more bureaucratic the paperwork, the more forms and seals and places for signatures, for example—the more a loan-seeking Muslim assumes the transaction is in accordance with "Islamic" law. American popular understandings of what the law is and how it works thus have a profound impact on Muslim Americans' contemporary understanding and assessment of Islamic law in the United States, at least in its instantiation in Islamic financial products like mortgages. It is not so much that property ownership confers cultural citizenship, then, as that a prior legal consciousness demonstrates that one is American through and through.[7]