

# A Monetary History of the Ottoman Empire

The Ottoman Empire stood at the crossroads of intercontinental trade at the dawn of the era of capitalism. For the Ottomans coinage was a major symbol of sovereignty and the leading means of exchange. This volume examines the monetary history of that empire from its beginnings in the fourteenth century until the end of the First World War. Through a detailed examination of the currencies and related institutions of an empire which stretched from the Balkans through Anatolia, Syria, Egypt, and the Gulf to the Maghrib, the book demonstrates the complexity of the monetary arrangements and their evolution in response to both local developments and global economic forces. Currency debasements, inflation and the ensuing popular opposition are studied in a political economy framework. The volume also affords valuable insights into social and political history and the evolution of Ottoman institutions. This is an important book by one of the most distinguished economic historians in the field.

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# A Monetary History of the Ottoman Empire

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**CAMBRIDGE**  
UNIVERSITY PRESS

PUBLISHED BY CAMBRIDGE UNIVERSITY PRESS (VIRTUAL PUBLISHING)  
FOR AND ON BEHALF OF THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE  
The Pitt Building, Trumpington Street, Cambridge CB2 1RP  
40 West 20th Street, New York, NY 10011-4211, USA  
477 Williamstown Road, Port Melbourne, VIC 3207, Australia

<http://www.cambridge.org>

© Cambridge University Press 2000

This edition © Cambridge University Press (Virtual Publishing) 2003

First published in printed format 2000

A catalogue record for the original printed book is available  
from the British Library and from the Library of Congress  
Original ISBN 0 521 44197 8 hardback

ISBN 0 511 00850 3 virtual (netLibrary Edition)

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Yapı ve Kredi Bank Collection, Istanbul

American Numismatics Society Collection, New York City

Ali Akyıldız, *Osmanlı Finans Sisteminde Kağıt Para*

Edhem Eldem's private collection

Archives of the Chamber of Commerce of Marseilles

## Preface

This book is about money and empire and their place in the world economy at the dawn of the era of capitalism. In its approach and focus, I have been inspired by the insistence of a number of fine historians in recent decades, most notably Fernand Braudel, my former teacher Carlo Cipolla, V. Magalhaes-Godinho, Peter Spufford, and Pierre Vilar, that monetary history needs to be painted on a large canvas. The strong, two-way interaction between long-distance trade, specie flows, and money makes the adoption of a global perspective essential for understanding both the Middle Ages and the Early Modern period. This is especially the case for the monetary history of a large empire located at the crossroads of intercontinental trade, always vulnerable to the vicissitudes of commerce, payments, and monetary flows. Monetary history thus offers us the opportunity to transcend the compartmentalized approach of so many historians and emphasize the linkages between the history of the Eastern Mediterranean, or the Near East for the lack of a better term, and those of Europe and South Asia over a period of six centuries.

One important problem in monetary history concerns prices, inflation, and their impact on the Early Modern world. Ever since Earl J. Hamilton reformulated the monetarist argument with evidence gathered from Spanish archives more than half a century ago, historians have been debating the causal linkage between the arrival of large amounts of gold and silver from the Americas and the rise in prices in the Old World during the sixteenth and early seventeenth centuries. Most prominent amongst the defenders of this hypothesis in recent decades have been economic historians of monetarist persuasion and the adherents of the *Annales* School. More than two decades ago Ömer Lütfi Barkan provided the most notable attempt to insert the Ottoman case into the debate when he linked the Ottoman price increases until the 1580s to trade and specie inflows from Europe using a theoretical framework very similar to that of the *Annales* School. New evidence recently compiled by Michel Morineau has shown, however, that Hamilton's data were incomplete and that the volume of specie flows into Europe continued to increase during the seventeenth century even after

prices had begun to decline. His findings now cast serious doubt on the validity of the causal linkage between bullion inflows and inflation. A return now to the earlier debates in view of these recent findings might well provide new insights into the linkages between the western and eastern ends of the Mediterranean during the Early Modern era.

Unlike the limited number of earlier studies on Ottoman monetary history, therefore, the present volume will adopt an empire-wide perspective and focus on the whole of the Ottoman monetary system as much as on the individual parts and the linkages between them. To the extent made possible by the availability of sources, it will cover all regions of the Empire from the Balkans and Crimea through Syria, Egypt, and the Gulf to the Maghrib. Needless to say, the political, administrative, and economic linkages between the center and these regions varied enormously over time. Moreover, the latter were drawn into very divergent patterns of trade and payments flows from Western Europe to the Indian Ocean. The volume will thus emphasize the complexity and heterogeneity of these monetary arrangements and their evolution in response to both local developments and global economic forces. Such an empire-wide, “big picture” perspective on monetary history will offer, I hope, important insights into other questions, most notably into the history and evolution of Ottoman institutions and the very concept of empire, the nature of this entity and how the Ottomans themselves viewed it.

A better understanding of monetary history should also provide new insights into the economic and social history of these regions. When it came to the availability and use of money, many historians have long believed that credit was poorly developed and the markets in the Ottoman Empire were permanently starved for specie and coinage. For example, Fernand Braudel whose information about the Ottoman economy has not always been accurate, observes in his popular, three-volume work on the rise of capitalism:

Overall, commercial life in Turkey still had some archaic features . . . The reason was that money, the sinews of western trade, usually made only fleeting appearances in the Turkish Empire. Part of it found its way to the ever-open jaws of the sultan’s treasury, some of it was used to oil the wheels of top-level trade, and the rest drained away in massive quantities to the Indian Ocean. The west was correspondingly free to use its monetary superiority on the Levant market . . .<sup>1</sup>

There is no doubt that the Ottoman markets experienced periodic shortages of specie. There were also periods such as the second half of the seventeenth century when these shortages assumed a long-term character. In fact, the passage above alludes to developments during this period. It would not be appropriate, however, to characterize these shortages as a

<sup>1</sup> Fernand Braudel, *Civilization and Capitalism, Fifteenth to Eighteenth Century*, vol. III: *The Perspective of the World* (New York, NY: Harper and Row Publishers, 1982), 473.

permanent feature of Ottoman economic life from the fifteenth through the eighteenth centuries. In fact, there is overwhelming evidence from a broad range of archival and other sources that while the degree of monetization varied considerably over time and space, use of money in Ottoman lands was not limited to the urban population. With the increased availability of specie and the growth of economic linkages between the urban and rural areas especially in the sixteenth century, large segments of the rural population came to use coinage, through their participation in markets and because of state taxation of a wide range of economic activities. In addition, small-scale but intensive networks of credit relations developed in and around the urban centers. Peasants and nomads as well as artisans and merchants took part in these monetary transactions. Similarly, the eighteenth century witnessed the establishment of a new Ottoman currency, increasing availability of coinage and credit and growing linkages between Istanbul and the Ottoman currencies in different parts of the Empire.

Monetary history also raises important questions about the nature of state economic policies. The existing historiography has long emphasized that the Ottoman government intervened regularly in the economy to ensure the orderly provisioning of the urban economy, of the palace and the army, and more generally, to maintain the traditional balances between the peasant producers, guilds, and urban consumers. Within this conceptual framework, it has been argued that the permanent application and enforcement of price ceilings (*narh*) in urban areas was a typical example of Ottoman interventionism and rigidity in defense of a traditional order.

I have serious reservations about the sustainability of this picture. For one thing, there is a good deal of evidence that the Ottomans became increasingly more conscious, after the fifteenth century, about the limitations of interventionism in economic affairs. They learned that price ceilings which diverged substantially from the underlying market realities could not be enforced for long periods of time. For this reason, Ottoman interventionism became increasingly selective. It was used primarily for the provisioning of the capital city and the army and for selected commodities. Perhaps more importantly, the *narh* came to be considered not as permanent policy but as an instrument reserved for extraordinary conditions such as wars, exceptional difficulties in the provisioning of the capital city, or periods of monetary instability.

Because of the availability of only a small number of texts dealing with monetary problems, our knowledge about Ottoman monetary thought is rather limited. Nonetheless, it is still possible to trace its evolution by examining government practices. The latter suggest that Ottoman bureaucrats soon learned, if they did not already know, that state interventionism in monetary affairs was even more difficult than interventionism in trade and the urban economy since specie, coinage, and payments flows could evade official restrictions with much more ease than flows of commodities.

For this reason, they were, on the whole, flexible and pragmatic in their approach to money and monetary affairs. A reassessment of these monetary practices now should force us to reconsider our assumptions about Ottoman economic practices and the "Ottoman economic mind."

Yet another insight offered by monetary history is that of the long-term economic waves or conjunctures. There exists a strong, two-way interaction between monetary and economic conditions. On the one hand, monetary stability often helps pave the way for the expansion of trade and production. Similarly, monetary instability or shortages of specie often have adverse effects on credit, production, and trade. Conversely, economic prosperity or expansion of economic activity often enables the state to raise additional fiscal revenue which contributes to monetary stability. There exists, therefore, a good deal of correlation in the long term between the monetary and economic conditions. Study of the long-term monetary conditions and conjunctures in Ottoman history may reveal, therefore, new evidence regarding its long-term economic cycles and conjunctures.

Most economic historians agree, for example, that until the 1580s the sixteenth century was a period of demographic and economic expansion, at least in the core regions of the Empire. Evidence from monetary history is consistent with this picture. The verdict for the seventeenth century, on the other hand, is still mixed. Until recently, Ottoman historiography had depicted an empire in permanent decline after the sixteenth century. This paradigm is now being replaced by one that places greater emphasis on the state's ability to reorganize itself as a way of adapting to changing circumstances. This flexibility goes a long way toward explaining the longevity of the Empire. As a corollary to this paradigmatic shift, economic historians have been questioning whether the seventeenth and eighteenth centuries were simply a period of crisis and stagnation. A number of people have already emphasized the expansion of trade and the rise in production during the eighteenth century. There is a good deal that monetary history can offer this debate. The findings of this volume suggest that while the seventeenth century was a period of monetary instability and even disintegration, the old thesis of continuous decline can not be sustained. The eighteenth century until the 1780s was in fact a period of recovery for the Ottoman monetary system as a new currency was established and linkages between the center and the periphery of the Empire were strengthened. Obviously, these long-term trends have important economic and political implications.

The findings of this volume and my ongoing research on prices also indicate that the period of most rapid debasement and inflation in Ottoman history was not the late sixteenth and the early seventeenth centuries, the era of the so-called Price Revolution, as economic historians had come to believe, but the early decades of the nineteenth century before *Tanzimat*, a period of wars, internal rebellions, and reform. While the state benefited



from debasements, the latter also created strong political opposition. A political economy perspective will be particularly fruitful in the analysis of Ottoman debasements. Establishing in more detail the causes, magnitudes, and consequences of this rapid wave of price increases should thus shed considerable light not only on the economic and social history but also on the politics of that period.

Despite the considerable growth of research in Ottoman economic and social history in recent decades, monetary history has remained one of the least studied areas in the historiography of the Ottoman Empire and more generally of the Middle East. There does not exist a comprehensive study dealing with the basic features and the evolution of the monetary arrangements prevailing in different parts of the Empire, let alone the logic of the overall system if one existed. The available works by economic historians are rather dated and provide only partial coverage. The numismatics literature, on the other hand, while quite useful in illuminating many problem areas, remains limited in scope. Researchers in monetary history also face the dangers and challenges of a large body of literature going back to the chroniclers and court historians who have offered and then repeated over the centuries bits and pieces on money and state finances some of which is still useful but a good deal of which is incorrect and often misleading.<sup>2</sup> To sift out the good from the bad in this large body of material requires, at the very least, an independent construction of the monetary standards so that these narratives and assertions can be checked against more reliable forms of evidence.

It became clear at an early stage of the project that a long-term study of this kind would not be possible without detailed series on Ottoman monetary units. In view of the limited nature of the archival evidence from the mints and other sources, I relied extensively for this purpose on the often incomplete but rewarding evidence from the numismatics literature on Ottoman coinage. Using this large body of published materials along with archival materials, I was able to construct, for the first time, complete time series for the monetary standards (weight, fineness, and specie content) of the Ottoman currencies, not only for the silver *akçe* and *kuruş* and the gold *sultani* of the core regions but also for the *para*, *shahi*, *nasri* and *riyal* issued in the provinces. In this framework, a decline in the specie content of coinage and/or other types of numismatic evidence for the deterioration of their quality are taken as indications for the deterioration of state finances and/or growing shortages of specie in the economy at large. These series were then combined with and checked against the available evidence obtained from a wide range of sources, archival and otherwise, on the

<sup>2</sup> For example, M. Belen "Belin," *Türkiye İktisadi Tarihi* Hakkında Tetkikler, trans. M. Ziya (Istanbul: Devlet Matbaası, 1931); Ekrem Kolerkılıç, *Osmanlı İmparatorluğunda Para*, (Ankara: Doğu Ltd. Şirketi Matbaası, 1958).

exchange rates of these units against the leading European currencies. A large part of the analysis in this volume begins with the evidence and insights offered by these time series presented in detailed tables throughout the text. Nonetheless, those looking for a simple overview of Ottoman monetary history in terms of the well-known identity  $M \times V = P \times Q$  will surely be disappointed because, as discussed in appendix three, even if crude approximations for the price level and the GNP can be attempted, we have virtually no information about the Ottoman money supply except for two points in time, 1460s and 1914.

Economic and social historians of the Middle East in the late Medieval and Early Modern eras are still unable to make sense of the most basic of monetary magnitudes involving prices, wages, and wealth even though intertemporal comparisons of these magnitudes are the most basic prerequisites for studying the *long durée*. With the construction of the time series for the standards of different Ottoman currencies, it will now be possible to study long-term trends in prices across the region and compare the Ottoman case with others in the Old World.

In recent years I have been working on another related project on the history of prices and wages in Istanbul and, to a more limited extent, other Ottoman cities from the middle of the fifteenth century until 1918. This project has utilized a large volume of account books prepared not only for state institutions such as the palace kitchen, but also for pious foundations (*vakıf*) and private individuals, annual lists of official price ceilings issued by the local authorities (*narh*) and other price and wage evidence available from the Ottoman archives. Some preliminary results from the price series have been incorporated into the present volume, most notably in chapters 7 and 12 and especially appendix two. Amongst other things, they show that a) debasements were the most important cause of Ottoman price inflation and b) prices in Istanbul expressed in grams of silver moved together with prices around the Mediterranean in the medium and long term. The latter result confirms once again that due to the strength of the maritime trade, the economy of the capital city remained well linked to economies thousands of miles away. Preliminary results also show that long-term price trends in other cities across the Empire, especially in the coastal regions, were not very different. The present volume, together with a forthcoming work on the history of prices, wages, and perhaps wealth should thus make it possible to compare the long-term evolution of the Ottoman economy with many others for which such series have already been constructed.

A brief note may be appropriate here about the photographs of coins and paper currency presented in the volume. My purpose in these selections has been to offer examples of the most common, most frequently used pieces. An attempt was also made to reflect the geographic range of mint activity. In these preferences I was driven by my concerns as an economic historian. I know that my numismatist friends would have preferred to see some rare

specimens in the following pages. While I have benefited enormously from the work of numismatists in recent years, and can only hope to make a partial payment in return with the present volume, I also came to realize their concerns and emphases are often very different from those of economic historians. In the last analysis, I feel that our respective preferences for these plates is a very telling example of our differences as well as common interests.

## Acknowledgments

Over the years, I have accumulated debts in very many ways to a large number of people. It is now a pleasure to finally acknowledge them. It would have been impossible to attempt this project if Halil Sahillioğlu had not already spent decades laying the groundwork for Ottoman monetary history through the seventeenth century. I would also like to thank him for a number of illuminating conversations in recent years. My interest in Ottoman monetary history took a turn for the serious when I was invited by Halil İnalçık to contribute an essay to the Cambridge volume on the economic and social history of the Ottoman Empire. I am grateful to him for his continued encouragement and support over the years as that chapter grew into the present volume. The late Cüneyt Ölçer contributed to Ottoman numismatics more than any other person in this century and I have benefited much from his published work.

I have learned greatly from conversations and correspondence with a number of people, especially in the gathering of sources, information, and evidence about the changing monetary conditions in diverse regions of the Empire. For this indispensable assistance, I would like to acknowledge İsa Akbaş, Mehmet Arat, Nezihi Aykut, Şeküre Basman, Sadok Boubaker, Yavuz Cezar, Christopher Clay, Michael Cook, Linda Darling, Abdelhamid Fenina, Elena Frangakis-Syrett, Mehmet Genç, Nelly Hanna, Reşat Kasaba, Hasan Kayalı, Rudi Lindner, Mohammed El-Najdawi, John McCusker, Rudi Matthee, Leslie Peirce, Türkan Rado, Abdul-Karim Rafeq, Linda Schilcher, Sarah Shields, Tal Shuval, Avram Udovitch, Elizabeth Zachariadou, and Dror Ze'evi. A number of others read parts of this manuscript at various stages of development or maturity. For their helpful suggestions and comments I am indebted to Edhem Eldem, Linda Darling, Dennis Flynn, Timur Kuran, Kenneth M. MacKenzie, Donald Quataert, Faruk Tabak, and Zafer Toprak. In recent years, I have had the good fortune to work with the able research assistants, Güven Bakirezer, Cem Emrence, Nadir Özbek, Işık Özel, Figen Taşkın and Hamdi Tuncer. I would also like to acknowledge my debt to the organizers and participants of seminars and conferences at the following universities where I presented