

***The Monetary System From Historical Perspectives
(A special reference to the Kingdom of Mamlūk From the Period
(872-922A.H./1468 -1517A.D. that utilises Islamic monetary
system)¹***

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ABSTRACT

The purpose of this article is to discuss the situation of the monetary system and the factors which affected its stability during the fifty years before the fall of the Mamlūk kingdom in 922A.H./1517A.D. The discussions are based on textual sources, numismatic evidence and modern analysis. In order to explore the issue comprehensively, the article begins with discussing the monetary situation before 872A.H./1468A.D. This is followed by an account of the situation of the monetary system during the period under review and finally, an analysis of the factors that affected the monetary system. The article reveals that the monetary systems during the period under consideration were frequently in an unstable situation. Numismatic evidence attests to the fact that the rulers reduced the weight of coins and their fineness and manipulated the exchange rates. One of the main reasons for this was the increasing financial needs of the government which had to cover various expenses including some for their own personal benefits. Another reason which affected the monetary system during that time was the adulteration of the coinage.

INTRODUCTION

In Islamic history the word ‘Mamlūk’ means a slave, more specifically a white slave, used in the military establishment. In the Ayyūbid kingdom, the Mamlūks served as the armies and later took the throne and appointed themselves as the sultans. For more than two hundred and fifty years they ruled Egypt, Syria, Jordan and Palestine. The era of Mamlūk rule can be divided into two periods. The first is from 648A.H./1250A.D. until 783A.H./1381A.D. and is known as the ‘Turkish Mamlūk’ period. The second period covers from 784A.H./1382A.D. to 922A.H./1517A.D. and is known as the ‘Circassian Mamlūk’ period. It is widely accepted among historians that the Mamlūk kingdom reached its zenith under the Turkish sultans and then fell into a prolonged phase of deterioration under the Circassians. The Circassian Mamlūks experienced a critical economic period before their downfall. Internal and external problems have been identified which caused the economic difficulties. The instability of the monetary system was one of the internal factors which affected Mamlūk economy.

THE MONETARY SYSTEM IN THE MAMLŪK KINGDOM BEFORE 872A.H./1468A.D.

The Mamlūk sultans maintained the traditional Islamic coinage and their currency consisted of *dīnārs* (gold coins), *dirhams* (silver coins) and *fulūs* (plural of *ful*) (copper coins). Thus, they continued the currency of their predecessors, the Ayyūbids, taking pride in their relationship with that famous dynasty (al-Maqrīzī 1967: 30-31). The numismatic evidence confirms al-Maqrīzī's statement that the coins of the first Mamlūk sultans resembled those of the last Ayyūbid. The *dīnārs* of Shajar al-Durr, al-Mu'izz Aybak, al-Mansūr 'Alī and al-Muzaffar Qutuz were struck and engraved in the same style as those of Sālih Ayyūb (Balog 1964: 12). The Mamlūk rulers minted these coins at the two establishments of the *Dār al-Darb*, one of which was in Cairo and the other in Alexandria. The mint in Cairo, however, was the most important in the realm (al-Maqrīzī 1972, 4: 305; Schultz 1999: 184).

i) The *Dīnār*

The *dīnār* was a gold coin and the standard unit of the monetary system. Its legal weight was a *mithqāl* i.e. about 4.25 grams (al-Zahrānī 1993: 16; Tarawnih 1994: 137).² The Mamlūk *dīnār*, however, was produced in different weights and it was used as a money of account (Rabie 1972: 184). One *dīnār* was usually worth about twenty to twenty-eight *dirhams* (al-Qalqashandī 1987, 3: 509; Ziadeh 1970: 143).

Among the *dīnārs* that circulated before the period under review were:

a) The *sālīmī dīnār*. This gold coin was issued by Amīr Yalbughā al-Sālīmī (d. 811A.H./1408A.D.), a majordomo of the Sultan al-Nāsir Faraj, on 20 Jumādā al-Ūlā 803A.H./6 January 1401A.D., during the latter's absence in Damascus. It was minted in Cairo and weighed a full *mithqāl* i.e. 4.25 grams (al-Maqrīzī 1972, 3: 1041; Broome 1985: 130). In addition, a quarter, a half, a one-and-a-half, and a two and a three *mithqāl* coins were produced (Balog 1964: 46). The *sālīmī dīnārs* were not circulated for long, being withdrawn from circulation in 813A.H./1411A.D. (Shoshan 1978: 129).

b) The *nāsirī dīnār*. This was of two types. The first was coined by Sultan al-Nāsir Faraj in 808A.H./1405-1406A.D. and weighed about 3.55 grams (al-Sayrafī 1971, 2: 276-277; Popper 1957: 48). It was the first Egyptian *dīnār* weighing less than the traditional standard *dīnār* (al-Qalqashandī 1987, 3: 508). The second, a sequin-type gold coin, was issued in 810A.H./1407A.D. and weighed only 3.40 grams (Balog 1964: 13).

c) The *ashrafī dīnār*. This coin was introduced by Sultan al-Ashraf Barsbāy on 16 Safar 829A.H./28 December 1425A.D. and weighed about 3.45 grams. It was made of the finest gold and continued in circulation throughout the century as the preferred gold coin in trade (Ibn Tūlūn 1973: 32; Ashtor 1976: 323). Indeed, it was able to drive out the ducat (Shoshan 1978: 129-130).

d) The *ẓābirī dīnār*. This *dīnār* was struck by Sultan al-Zāhir Jaqmaq (842-857A.H./1438-1453A.D.). Its weight was similar to that of the *asbrafi dīnār* (Popper 1957: 50).

e) The *mansūri dīnār* was coined during the reign of Sultan al-Mansūr Uthmān in Safar 857A.H./February-March 1453A.D. and weighed only 3.186 grams (al-Nabarāwī 1993: 86-87).

Besides the above *dīnārs* which were issued by the Mamlūk rulers, there were also foreign gold coins circulating in Egypt. The *ifrantī* is the ordinary Arabic word for the foreign gold coins current in Egypt at the time, including both the ducat and the florin.³ These gold coins weighed about 3.5 grams (Shoshan 1978: 127). The *ifrantī*, especially the ducat, dominated Egyptian markets from the end of the eighth/fourteenth century. al-Maqrīzī (1972, 4: 305) in his *al-Sulūk* under the year 818A.H./1415A.D., states that the European coins had been circulating since 790A.H./1388A.D.. The *ifrantī* became the most preferred coin in transactions in many cities and regions of the world, such as Cairo, Fustāt, Syria, Asia Minor, the East, the Hijāz and Yemen. For the next twenty-five years, literary references to European coins are frequent (Bacharach 1994: 95-96). A large quantity of *ifrantīs* spread to Egypt when the European merchants brought their coins during their trade with the Mamlūks. One *ifrantī* was worth seventeen *dirhams* (al-Qalqashandī 1987, 3: 509; Shoshan 1978: 126-127).

Some of the Mamlūk rulers tried to counteract the domination of the *ifrantī* by issuing *dīnārs* with various weights (al-Sayrafī 1971, 2: 276-277). Thus, the *sālimī dīnār* was struck in 803A.H./1401A.D. and had a standard weight of a *mithqāl*, but failed to displace the *ifrantī*. The *nāsiri dīnār* also failed to meet the challenge (Bacharach 1973: 85-90). Eventually, the *asbrafi dīnār* which was issued by Sultan al-Ashraf Barsbāy and contained the finest gold was successful in replacing the *ifrantī*. From that time, the *ifrantī* almost disappeared from Mamlūk chronicles.⁴

The Mamlūk historians say that the failure of the *dīnār* (before the issue of *asbrafi dīnārs*) to meet the challenge of the *ifrantī* was due to the gold coins being under weight (al-Maqrīzī 1972, 4: 165; al-Qalqashandī 1987, 3: 508-509). The well-known numismatist Jere L. Bacharach (1994: 100) says that the domination of the *ifrantī* was due to its high quality and distinct shape, this giving it a good reputation among merchants, shopkeepers and money exchangers. It was also available in large quantities and was in circulation for a number of years. At the same time, the people and merchants also lost confidence in the government's coinage and the overvalued foreign currencies.

The *asbrafi dīnār* was successful in facing the challenge of the *ifrantī* because the government had enough financial resources and absolute political power to force the money markets to reverse an existing relationship between currencies. Sultan Barsbāy was able to flood the markets with large numbers of *asbrafi dīnārs* because he had enough gold to issue them (Bacharach 1994: 100). Eventually, however, there is a report that the weight of the *ifrantī* decreased from 3.5 grams to about 3.30 grams during the ninth/fifteenth century when it ceased to be the dominant currency (Shoshan 1978: 135-136).

ii) The *Dirham* ⁵

The standard Mamlūk *dirham* weighed about 2.975 grams i.e. seventy per cent of a *mithqāl* of 4.25 grams (Popper 1957: 51). It was originally composed of two thirds silver and one third copper. This was a continuation of the Ayyūbid practice (al-Maqrīzī 1967: 60-61). There were many silver coins produced before 872A.H./1468A.D., but these individual *dirhams* were issued in different weights (Balog 1961: 140).

The *dirhams* in circulation before the period under review include:

a) The *ẓāhiri dirham* was issued by Sultan al-Zāhir Barqūq in 789A.H./1387A.D., and was of the earlier standard type (al-Nabarāwī 1993: 15; Broome 1985: 128).

b) The *nawrūzī dirham* was struck by Amīr Nawrūz in Damascus in 815A.H./1412A.D. (St-Eli 1939: 62). It weighed 1.48 grams i.e. one-half the weight of the old standard *dirham* (Bacharach 1971: 323).

c) The *mu'ayyadī dirham* was coined by Mu'ayyad Shaykh in Shawwāl 817AH./December 1414A.D. It was introduced into circulation on 24 Safar, 818A.H./5 May 1415A.D. (al-Maqrīzī 1967: 63). It weighed 2.6 grams and its silver content was ninety to ninety-five per cent (Balog 1961: 145). Besides the full *mu'ayyadī dirham*, Sultan Mu'ayyad Shaykh also struck halves (1.3 grams) and quarters (0.64 grams) (Balog 1964: 47).

d) The *ashrafī dirham*, coined by Sultan Barsbāy in Rabī' al-Awwal 835A.H./November-December 1403A.D. weighed 2.47 grams. It was 94.5 per cent silver and was intended to replace the then current foreign silver coins. In general, the silver content of Barsbāy's coins was high. During his reign the *dīnār* was worth 28 1/2 *dirhams* (Popper 1957: 58; Balog 1961: 133).

e) The *ẓāhiri dirham* was issued by Sultan al-Zāhir Jaqmaq in Dhū al-Hijja 843A.H./May 1440A.D. It was 94.5 per cent silver. Half and quarter *ẓāhiri dirhams* were also issued (al-Maqrīzī 1972, 4: 1190; Shoshan 1978: 147).

f) The *inālī dirhams* were produced in two different issues during the reign of Sultan Īnāl between 857A.H./1453A.D. and 865A.H./1461A.D. The first was struck in Aleppo and Damascus, and also circulated in Egypt. This *dirham* contained only one half of silver or less. The second issue, which was chiefly of half *dirhams* and some quarter *dirhams*, contained ninety-six per cent good silver (Balog 1964: 48; Popper 1957: 59).

In addition to the above *dirhams* which were introduced by the Mamlūk rulers, there was a foreign silver coin that circulated in Egypt, i.e. the Venetian *dirham* or *bunduqī*. This had a high silver content and weighed between 1.85 and 2.00 grams (al-Maqrīzī 1967: 82; Bacharach 1971: 272-274).

iii) The *Fals*

The *fals* was a copper coin and its standard weight was a *mithqāl* i.e. 4.25 grams (Tarawnih 1994: 138). This currency was coined for use in small commercial transactions. Its purchasing power was very limited and exclusively served the needs of daily life. The *fals* circulated generally by weight (al-Maqrīzī 1957: 66-67; Popper 1957: 67).

The copper coins during the Turkish Mamlūk period remained similar to those of the Ayyūbids. Initially, the engraving was of high quality and the minting was well done. After a certain period, however, the quality of the copper coins decreased, especially towards the end of the Turkish Mamlūk period. These later *fals* coins were issued in large numbers and were very poorly manufactured. Their weight became completely inconsistent (Balog 1964: 42). During the Turkish Mamlūk period also, the sultans flooded the markets with new copper coinage and manipulated its exchange rates. In the early ninth/fifteenth century, the weight of the *fals* ranged between only 1.50 and 3.00 grams (Shoshan 1978: 160).

THE MONETARY SITUATION (872-922A.H./1468 –1517A.D.)

There was a decrease in the fineness of coins at each successive striking. Neutron activation analysis indicates that the debasement began during Sultan Qāyrbāy's reign and this is supported by textual sources and numismatic evidence.⁶ During this period, the rulers still issued gold, silver and copper coins but they did not necessarily follow a minting policy in regard to weight. The usual procedure of the government was to try to keep the weight and value relatively constant and to decrease the degree of fineness (Bacharach 1971: 267 and 279).

This and other problems with the Mamlūk monetary system naturally had an adverse effect on the economy. This was understood by contemporary historians who blame the monetary policy of the rulers for the frequent disorder of the country and for its bankruptcy (Allouche 1994: 3). al-Maqrīzī (1957: 41), for example, considers the monetary policy of the Circassians to be one of the factors in the economic difficulties of his time and remarks that Egypt's chaotic condition was the result of the widespread circulation of copper *fulūs* (Darrāj 1968: 109). al-Sayrafī (1970: 143), Ibn Iyās (1963, 3: 237, 4: 20) and Ibn Ṭulūn (1962, 1: 63) also refer to the disorderly monetary system during the period under consideration as a cause of hardship for the populace and as affecting the economy. A modern scholar is of the opinion that the policy of the Mamlūk sultans to manipulate the weight of the coinage, its purity and exchange rates for their own interests caused the economic difficulties ('Atā' n.d.: 240-242; Qāsim 1994: 79). Indeed, the monetary system during the period under review can be described as 'frequent disorder'.

i) The *Dīnār*

As was the case with other coins, there was a debasement of *dīnārs* during the period under review (Ibn Iyās 1963, 3: 121). Thus, during the reign of Sultan Qāyrbāy, the weight of *dīnārs* was less than 3.40 grams, but this declined even more to 3.20 grams at the end of the Mamlūk sultanate. The percentage of gold in the *dīnār* also dropped to below ninety-five per cent (Bacharach 1973: 89). The value of gold was determined by the silver *dirham*, a currency

which gradually lost some of its purchasing power. As a consequence, the rate of exchange for gold rose (Balog 1964: 41).

ii) The *Dirham*

The information on the *dirham* coins during the period under review is as limited as that on the *dirham*. In this period, the weight and purity of the silver coins decreased from the previous standard (Ibn Iyās 1963, 3: 121). The many endeavours to encourage the circulation of *dirhams* according to their face value failed and therefore the *dirhams* continued to circulate by weight only (Ibn Khalīl Ms. Hunt. 610: f.274a). For example, in Ramadān 881A.H./December 1476-January 1477A.D., the silver coinage had become very light and could only be traded by weight because of the continual filing and cutting around the edges of the coins (Ibn Iyās 1963, 3: 121). During the reign of al-Nāsir Muhammad b. Qāyṭbāy the weight of the *dirham* decreased from 1.50 to 1.42 grams, while during the reign of Sultan al-Ghawrī the weight was further reduced to 1.20 grams (Tarawnih 1994: 142; Bacharach 1971: 278). This occurred because of the poor administration of the government.

iii) The *Fals*

The history of late Mamlūk copper currency can be described as a succession of recoinages. A large number of *fulūs* were struck in Egypt, but the value of these copper coins was low because of their debasement and adulteration (*ṣaghal*) (al-Sakhāwī n.d.: 77; Meloy 2001: 317; Bacharach 1976: 43). Moreover, the weight of the individual copper coins was not based on a specific standard. Sometimes the weight of the whole *fals* was very low at 2.10 grams or even less. The decrease in the weight of copper coins caused this currency to be used by weight rather than by number (Balog 1962: 243; Bacharach 1976: 44-45).

Contemporary historians frequently mention the lightness of copper coins, their reduced purity and their devaluation. Examples of this can be seen in Rabīʿ al-Awwal 874A.H./September-October 1469A.D., Dhū al-Hijja 879A.H./April-May 1475A.D., Ramadān 886A.H./October-November 1481A.D. and Dhū al-Hijja 903A.H./July-August 1498A.D. (al-Sayrafi 1970: 143; Ibn Iyās 1963, 3: 105-106).

During the reign of Sultan al-Ghawrī, Ibn Iyās reports on the frequency of the striking of new copper coins such as in Safar 907A.H./August-September 1501A.D., Rajab 907A.H./January-February 1502A.D., Dhū al-Qaʿda 907A.H./May-June 1502A.D., Dhū al-Hijja 917A.H./February-March 1512A.D. and Dhū al-Hijja 918A.H./February-March 1513A.D. (Ibn Iyās 1963, 4: 20-29 and 295).

THE CONSEQUENCES OF THE PROBLEMS OF THE MONETARY SYSTEM FOR THE ECONOMY

Documentation on the economic implications of the problems of the monetary system is very limited, and the primary sources do not provide information beyond stating, for example, that “this caused difficulties among the populace” (al-Sayrafi 1970: 143; Ibn Iyās 1963, 3: 121 and 189; Ibn Tūlūn 1962, 1: 63). Contemporary historians similarly provide no information about the effect of the debasement of coinage on imports and exports and

government taxation. Probably as a result of this lack of information, modern works are more focused on metrology and numismatic aspects and there is no extensive research discussing the economic consequences. There can be little doubt, however, that problems with the monetary system had a pronounced effect on the economy. Indeed, contemporary historians mention that the markets were frequently inactive in buying and selling because of the new coins. There were also riots and protests from the populace on the minting of 'new currency', and merchants and shopkeepers often closed their stores and shops to avoid losses. These situations in turn inevitably disrupted the smooth running of the economy (Ibn Iyās 1963, 3: 121 and 189, 4: 20-24).

FACTORS WHICH AFFECTED THE MONETARY SYSTEM

Some of the major factors that affected the monetary system will now be described.

1) The Increasing Financial Needs of the Government

One of the reasons which caused problems with the monetary system during the Mamlūk period was the government's increasing financial needs. During the period under review, the government needed extra funds to cover the costs of military campaigns, the *nafaqa* (payment) of the armies, the demand for new Mamlūks, and the increasing scale of pensions paid to the unemployed, out-of-service and retired Mamlūk officers and soldiers. At the same time, the government had to cover the cost of the extravagant tastes and requirements of the imperial court and the households of great amīrs (Ayalon 1958: 56 and 287-289; Petry 1981: 26).

The revenues from the agricultural, industrial and commercial sectors were not sufficient to cover all state expenses (Ibn Iyās 1963, 4: 359). This caused the Mamlūk sultans to manipulate the currency in order to achieve fiscal advantage in the short term. Thus they found it necessary to lower the weight of the individual coins as well as to debase them. Meanwhile, the sultans saw that setting of official exchange rates could bring them an immediate profit on the difference between the old rates and the new ones by calculating salaries in a coin with a low exchange rate and then paying with a coin which had a higher exchange rate. This policy demanded constant interference in the market (Bacharach 1973: 82-90).

2) The Adulteration of the Coinage

The practice of adulterating coins with low value material was another factor that affected the monetary system during the Circassian Mamlūk period. At the same time, the reduction of the weight of individual coins was also quite common (al-Zahrānī 1993: 33-37). An example of the adulteration of individual coins and the decrease in their weight or fineness that caused difficulties to the populace and affected economic activities can be seen during the reigns of Sultan al-Zāhir Barqūq (784-791A.H./1382-1389A.D.),⁷ Sultan al-Nāsir Faraj (801-815A.H./1399-1412A.D.)⁸ and Sultan Mu'yyad Shaykh (815-824A.H./1412-1421A.D.).⁹

During the period under consideration, the master of silver coins in the Damascus mint was imprisoned in Cairo in 877A.H./1472A.D. because he had been accused of mixing a 0.05

dirham weight of other metals with each silver *dirham* (al-Sayrafī 1970: 477). In 889A.H./1484A.D., a high ranking officer called Mithqāl al-Tawāshī was exiled to Mecca because he had set up a private mint at his home and produced debased *dirhams*. A little later in 901A.H./1496A.D., a group of eight men who forged adulterated coinage were apprehended, the authorities cutting off their hands as punishment (Ibn Iyās 1963, 3: 211,318). In 912A.H./1507A.D., the viceroy of Damascus, Sībāy, arrested Ibn al-Dimashqī, the chief of the counterfeiters (*ra's al-ḡaghliyya*) together with other counterfeiters because debasement had been on the increase in Damascus at that time (Ibn Tūlūn 1962, 1: 312).

The main factor behind the financial problems in the Mamlūk kingdom was that the Mamlūks did not have a standard coin in circulation. This loosely organised monetary system seems to have been responsible for an increased adulteration of the coinage (Tarawnih 1994: 138-140). Every sultan struck his own coins of a different weight and with a different degree of purity. They tried to achieve fiscal advantages on every issue of coins by reducing their weight or fineness or manipulating the exchange rate. al-Sayrafī (1970: 143), who showed his dissatisfaction with the monetary system during his days, describes the dishonest officials who worked at the mint as “devils” (*shayātīn*). At the same time, the Mamlūk sultans were sometimes unable to control the illegal coins struck by forgers, and the circulation of these adulterated coins disturbed economic activities in Egypt (al-Zahrānī 1993: 38).

CONCLUSION

The last fifty years of the Mamlūk sultanate witnessed to the instability of the monetary system in Egypt. Numismatic evidence attests to the fact that the rulers reduced the weight of coins and their fineness and manipulated the exchange rates. One of the main reasons for this was the increasing financial needs of the government which had to cover various expenses including some for their own personal benefits. This manipulation of the monetary system understandably caused difficulties for the merchants and shopkeepers and therefore affected economic activities. The markets were often inactive in buying and selling because of the new coins. There were also riots and protests from the populace against the re-minting of ‘new currency’.

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Endnotes

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² It is well-known that the first truly Islamic coinage, established after the reforms of the Umayyad caliph ‘Abd al-Malik b. al-Marwān (in 77A.H./696A.D.) were the *dīnār* which weighed a *mithqāl* (4.25 grams) and the *dirham* which weighed the equivalent of 2.97 grams. See Schultz, “Mamlūk Metrology and the Numismatic Evidence,” p. 59.

³ al-Qalqashandī says that this gold coin had one face with the picture of the king in whose time the coin was struck and the picture of two men on the opposite side. See al-Qalqashandī, *Subh al-A’shā*, 3: 508.

⁴ The present writer disagrees with the statement of Hasanayn Rabie that the *ashrafi dīnār* failed to displace the Italian gold coin. Indeed, many scholars and numismatics such as Boaz Shoshan and Jere L. Bacharach conclude that the *ashrafi dīnār* was a success in replacing the ducat for the reasons given. At the same time, the limited reports in the Mamlūk chronicles about the circulation of ducats after the issue of the *ashrafi dīnār* show that this foreign coin was not as well known as before. See Rabie, *The Financial System of Egypt*, pp. 194-195.

⁵ The *dirham* was a silver coin and its legal weight was 2.97 grams. See Qāsim, *‘Asr Salātīn al-Mamālīk*, p. 80.

⁶ For further information about neutron activation analysis see Bacharach & Gordus, “Studies on the Fineness of Silver Coins,” pp. 299-317.

⁷ The decrease of the weight of copper coins as well as their fineness interrupted the commercial activities in markets during his reign. See al-Maqrīzī, *Shudhūr al-‘Uqūd*, p. 61; al-Zahrānī, *Zayf al-Nuqūd al-Islāmiyya*, pp. 33-37.

⁸ During his rule, the weight of *fals* as well as its quality became low. This was because it was struck illegally outside the *Dār al-Darb* (the Mint). See al-Maqrīzī, *al-Sulūk*, 4: 165.

⁹ The *fals* during his reign contained a high percentage of inferior metals (iron and lead) and very little copper. See al-Zahrānī, *Zayf al-Nuqūd al-Islāmiyya*, pp. 33-37.