

# Prelude to Ottoman Decline Consciousness: Monetary Turbulence at the end of the Sixteenth Century and the Intellectual Response\*

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*Osmanlı İnhitat Söylemine Girizgâh: 16. Yüzyıl Sonu Para Çalkantıları ve Düşünce Dünyasındaki Yansımaları*

Öz ■ İki bölümlü yazıda, önce 16. yüzyıl sonlarında Osmanlı dünyasında yaşanan para çalkantılarına dair farklı yaklaşım modelleri ele alınmış ve değerlendirilmiştir. Gerek “miktar teorisini” gerekse “gerçek” iktisadi faktörleri gözönünde bulunduran bir yaklaşımın yararlı olacağı düşüncesiyle, batı ve doğu yönlerinde farklı seyreden dış ticaret dengelerinin yapısal özellikleri ile birlikte nüfus artışı ve paranın dolaşım hızı üzerinde durulmuştur. İkinci bölümün konusu, Osmanlı yönetici sınıfından bazı yazarların şahit oldukları para ve fiyat hareketlerine dair tespit ve yorumlarıdır. Osmanlı devlet adamları ve yazarları bu olgularla yakından ilgilenmiş, onları tartışmış, tahlil etmiş, ve tedbirler önermiştir. Paranın istikrarını merkeze alan bu perspektif, siyasi erkin rolünü vurgular, sonuçları itibarıyla meseleyi toplumsal dengeler bağlamında değerlendirir. Bugün “iktisadi” diye nitelendirdiğimiz dinamiklerin özerkleşmesinin yerleşik hiyerarşileri altüst edeceği, bunun sonucunda “nizam” a “ihtilal” geleceği endişesini taşır. Toplumsal dengeleri tehdit eden fiyat artışları ve narh düzeninin yitirilmesine çare ancak paranın istikrarına kavuşması ile mümkün olacaktır. Bu bağlamda Cigalazâde (Cağaloğlu) Sinan Paşa'nın para ile ilgili ıslahat tedbirlerine destek olmak isteyen Taşköprülüzâde Kemâlüddîn Mehmed Efendi, Makrîzî'nin Mısır tarihinde para krizleri ile ilgili eserini Türkçe'ye çevirmekle kalmaz, bir sonsöz yazarak doğrudan Osmanlı dünyasının yaşamakta olduğu krize dair özgün bir açıklama getirir.

Anahtar kelimeler: Osmanlı Parası, Para Çalkantıları, Enflasyon, Ticari Denge, İktisadi Düşünce, İnhitat Bilinci, Gelibolulu Mustafa 'Âlî, Taşköprülüzâde Kemâlüddîn Mehmed Efendi, Makrîzî, Cigalazâde Sinan Paşa

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Insofar as the seventeenth century represents an era of general crisis in various parts of the world, the Ottoman seventeenth century seems to have started two decades earlier than the calendar, around 1580, just when, by a most unfortunate coincidence, the millennium of the Islamic calendar was about to draw to a conclusion. For various reasons, not all of them chronological, apocalyptic expectations gripped the Ottoman capital in this last decade of the tenth century of the Hegira while the millennial mood was able to satisfy its semiotic appetite on increasingly disturbing “signs” of disorder. Selânikî (d. 1600?), the chronicler of the era, writes that scholars and Sufis prayed in public “not to reach the anarchy of the year 1000” to which he, like the rest of the public, said “amen.” Five years before the turn of the millennium, Âlî (1541-1600), forerunner of the reform treatise writers, was urged to compose a work to reassure his patron and other readers that the imminent arrival of the year 1000 (1591/92 A.D.) did not spell doom.<sup>1</sup> Ironically, the book was dedicated to Mehmed Paşa, the Governor of Rumelia in charge of monetary reform, who soon thereafter, in 1589, was chopped into pieces in the wake of a spectacular revolt by the soldiers who refused to be paid in “weak” coins.

In fact the misadventures of the Ottoman silver currency (*aķçe/asper*) represented the most frightening “sign” to contemporaries who felt that the political and social turbulence of their era was intimately related to it. They grieved so much about bad coins infesting coffers, markets and pockets, or about rising prices, and assigned such a central role to these developments in their depictions of political and moral decline that, had they been using modern terminology, some would undoubtedly have raised charges of materialism and economism. It would be unfair to characterize these writings as mere grievance since they also contain serious analysis of what we would today consider to be “economic”

1 For Selânikî's reports on the millenarian ethos, see his *Târîh*; ms. Tayyip Gökbilgin, 50b (my pagination). And the printed first part of his history (Istanbul. 1281/1864-5), p. 303. For Âlî's book, see Cornell Fleischer, *Bureaucrat and Intellectual in the Ottoman Empire: The Historian Mustafa Âlî (1541-1600)* (Princeton, 1986), 126-127. A pioneering exploration of Ottoman eschatological literature until the 17th century is given by Barbara Flemming who also discusses a fascinating source of that genre from the earlier part of Süleymân the Magnificent's reign in her “Sâhib-Kırân und Mahdî: Türkische Endzeiterwartungen im ersten Jahrzehnt der Regierung Süleymân's”, ed. György Kara, *Between the Danube and the Caucasus: A Collection of Sources Concerning Oriental Sources on the History of the Peoples of Central and South-Eastern Europe* (Budapest, 1987), pp. 43-62. I am grateful to Professor Fleischer for much more than this reference and for his photocopy of the Tayyip Gökbilgin ms.

phenomena. However, barring an exception (so far the only one) which will be introduced in this paper, one would look in vain for specialized treatises or polemical pamphlets dealing directly with matters like money, prices, or trade, such as the debate between Malestroit and Bodin or the writings of the mercantilists in early modern Europe. Instead, the Ottoman analysis is embedded in ethico-political, historical or literary works, which display an acute consciousness of structural transformation, perceived as disorder and decline, and contain an agenda (or various agendas) for reform designed from the perspective of (various factions within) the ruling class.

The basic contours of Ottoman decline consciousness and the reform agendas were drawn in the late sixteenth century when monetary and price movements, hand in hand with rural and urban uprisings, wreaked havoc in the empire. While I will focus on that brief slice of time in this paper, it is with the understanding that those were the formative years of a phenomenon with momentous long-term consequences in Ottoman cultural life. For, I believe, the decline and reform discourse which dominates and characterizes Ottoman intellectual life in the early modern era much like mercantilism in Europe, is much more than a series of haphazard observations by a few perceptive and well-intentioned individuals, as it has been treated in Ottoman studies to a large extent until recently.<sup>2</sup> It is rather the articulation of the political elite's response to the structural transformation of the Ottoman social order in the early modern epoch.

In the first section of this paper, I will give an overview of the monetary turbulence in the latter part of the sixteenth century and a brief survey of the discussion on the price movements that followed. In the second section, I will focus on the contemporary Ottoman response to these phenomena by analyzing selective themes from some sources penned by the intellectuals of a "reformist"

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2 For the growing new trend in Ottoman studies to question various aspects of the notion of decline, which dominated not only Ottoman historical consciousness but also modern scholarship, see the introduction to my unpublished Ph. D. Thesis "When Coins Turned into Drops of Dew and Bankers Became Robbers of Shadows: The Boundaries of Ottoman Economic Imagination at the End of the Sixteenth Century", McGill University, 1986. The most explicit critique of the "direct reading" of Ottoman decline literature as a body of unsystematic but objectively accurate depictions of Ottoman realities has been undertaken by Rifaat Abou-el-Haj. See, for instance, his "Fitnah, Huruc ala al-Sultan and Nasihat: Political Struggle and Social Conflict in Ottoman Society, 1560's-1700's", Jean-Louis Bacqué-Grammont and Emeri van Donzel (eds.), *Comite International d'Etudes Pre-Ottomanes et Ottomanes, VIth Symposium Cambridge 1rst-4th July 1984* (Istanbul, 1987), pp. 185-91.

faction within the Ottoman ruling elite including a hitherto unknown discussion of the currency by a scholar-administrator.

The most obvious, though not necessarily unproblematic, place to start any discussion of monetary and price movements in the early modern era seems to be the observation that American silver started flowing into Spain (and from there to the rest of Europe and eventually to other parts of the world) early in the sixteenth century and paralleled the European price inflation which fed on a multitude of other factors as well.<sup>3</sup> The first recorded Ottoman encounter with the new silver wealth of Europe appears in the registers of the Hungarian province from 1554. These central European coins thereafter lent their name, *ğurüş* (Groschen), to all large silver coins of European origin circulating in Ottoman dominions where, unlike Mughal India, foreign money did not have to be re-minted but circulated freely.<sup>4</sup>

Increasing amounts of silver came into the Ottoman economy from the west after the middle of the sixteenth century – but not to stay. Though the precise quantities are to be established, the Ottoman trade balance in the westerly direction is known to have been favorable for much of the early modern era.<sup>5</sup> The

3 The “classical” statement of the monetarist position and its quantification is in E. J. Hamilton, *American Treasure and the Price Revolution in Spain 1501-1650* (Cambridge, Mass., 1934).

4 Thus mint output is not a good basis to estimate silver imports or silver stock as S. Moosvi has done for India in “The Silver Influx, Money Supply, Prices and Revenue-Extraction in Mughal India”, *JESHO* 30 (1987): 47-94. In fact Ottoman mints closed one by one after the influx of silver from Europe. For this process as well as the advent of American silver in the Middle East, see H. Sahillioğlu, “The Role of International Monetary and Metal Movements in Ottoman Monetary History, 1300-1750”, in J. F. Richards, ed., *Precious Metals in the Later Medieval and Early Modern Worlds* (Durham, 1983), pp. 269-304.

5 In this respect, the Ottomans had simply inherited the late medieval pattern of unequal trade between Europe and the Levant; see Chapter 6 in Peter Spufford, *Money and its Use in Medieval Europe* (Cambridge, Eng.: 1988), esp. p. 152: “right through to the end of the Middle Ages, European goods paid for only a minority of the imports from and through the Middle East and the flow of precious metals continued.” – It must be noted, however, that there were occasions in the earlier part of the 16th century when Ottoman authorities had to take measures to prevent the westward flow of specie; this must be related to disruptions in the arrival of silk from Persia due to the trade ban imposed by Selim I (r. 1512-1520). In 1525, for instance, local authorities in Bursa, the entrepot of international silk trade, were warned to prevent European merchants from selling their ware and leaving with specie instead of buying goods in the local market. Bursa Şeriye Sicilleri, A. 35/35, fol. 394b (3 Recep 931= 26 April 1525), cited in Mustafa Akdağ, *Türkiye'nin İktisadî ve İctimai Tarihi*, 2 vols. (Ankara, 1971), II: 334. It is clear from Sanudo's reports (*Diarii*, 58:

large amounts of specie that thus found their way into the Ottoman realm did not remain there for long, however, since the balance-of-trade with the lands to its east (again unquantified) was negative.

Persian silver stock depended to a large extent on the silk trade, a sizeable portion of which was carried over the Levant by Ottomans and Venetians. While English merchants were trying to break into that market in the 1560's through a barter of clothes, one of them noted with despair that Shah Tahmasb (r.1524-76) "neuer tooke cloth unto his treasurie all the dayes of his life, and will not now beginne; his whole trade is in raw silke, which he selleth always for money to the Armenians and Turkes, and such other as use to buy it."<sup>6</sup> While Ottoman traders in Persia apparently sold or bartered some of their own products, particularly camlets and mohair, they were observed to "bring great stores of silver to be coyned... . And having monie in readiness at the time of the yeere, they buy silke the better cheap, when the country men bring it first to be sold."<sup>7</sup> Pure and simple arbitrage was another reason why precious metals were smuggled towards Persia. An Italian observer in Iran noted in 1571 that "those who introduce silver from Turkey gain twenty per cent," and similar gain was likely in gold and copper but "there are great expenses, as the exportation of metals is forbidden."<sup>8</sup>

Given that it, too, had an unfavorable balance of trade with the east and a favorable one with the west, Iran was not the final destination of much of the silver leaving the Ottoman realm but played the role of yet another transitional point in the metal's ultimate trip to India.<sup>9</sup> The latter's amazing suction power simply

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64 (misplaced in the edition?) and 38: 357) that Ottoman authorities took additional steps that year for the same purpose which annoyed the Italian mercantile community.

- 6 Letter (28 April 1569) by Arthur Edwards in *Early Voyages and Travels to Russia and Persia by Anthony Jenkinson and Other Englishmen*, eds. E. D. Morgan and C. H. Coote (New York, 1964, repr. of pub. by Hakluyt Society, First Series, 1886), p. 411.
- 7 Another letter (8 August 1566) by A. Edwards. *Early Voyages and Travels*, 401. Ottoman camlets and mohair are mentioned as significant items among Persian imports in a letter by G. B. Vechietti (papal envoy to Persia), ed. H. F. Brown, "A Report on the Condition of Persia in the Year 1586", *English Historical Review* 7 (1892): 314-321.
- 8 Vincentic d'Alessandri, pp. 225-226, in *A Narrative of Italian Travels in Persia, in the fifteenth and sixteenth centuries*, tr. C. Grey (London, 1873), pp. 225-226. On arbitrage, also see Sahillioğlu, "Ottoman Monetary History", 283-286.
- 9 For the general pattern of Persian trade balances in this period, see pp. 441-42 in Ronald Ferrier, "Trade from the Mid-14th Century to the End of the Safavid Period", *Cambridge History of Iran*, vol. 6, eds. P. Jackson and L. Lockhart (Cambridge, 1986), pp. 412-490.

blew silver away from the former two. But silver (and copper) also went from the Ottoman realm directly to India again for the same two reasons: unfavourable terms of trade and the unequal price of silver.

If silver taken out of the Ottoman empire fetched twenty percent in Persia, it brought in an even larger profit in India in the 1580's. When the spiral of de facto devaluation, official debasement, and inflation started in the Ottoman realm in the middle of that decade, silver was much cheaper in gold terms there than in India. The official rate stood at 13: 1 in the former and at 9: 1 in the latter.<sup>10</sup> The disappearance of good coins from the Ottoman markets and the eastward flux of the precious metal could hardly be stopped under these circumstances. In the next three decades, the gradual decline in silver's gold value in India and its continued appreciation in the Middle East narrowed the gap. Around 1618, when the silver's cheapening trend came to a halt in India after it hit 10.5: 1, namely the level at which it then stood in the Ottoman empire (in the asper zone), the pull of the East disappeared for a while. Can it be a coincidence that the Ottoman silver currency enjoyed some respite from its dizzying downfall at about the same time when the silver: gold exchange ratio came to an equal footing in the two economic zones?<sup>11</sup> It would be simplistic to assume that there was a one-to-one correspondence between the destinies of the two markets both of which were likely to be influenced by various other dynamics, but it seems particularly true of Ottoman monetary history, covering a zone of transit in the traffic of commodities and metals, that its trajectory cannot be understood unless we take into

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10 The figures for the silver value of gold in South Asia are from Moosvi, "Silver Influx", 65. Ottoman figures (not a complete series as in the Indian case) are from Sahillioğlu, "Ottoman Monetary History", 283, fn. 36. Thus J. J. Brenning ("Silver in Seventeenth-Century Surat: Monetary Circulation and the Price Revolution in Mughal India", in *Precious Metals*, ed. Richards, 477-496) seems mistaken when, in arguing that trade was a much more significant factor than arbitrage in the flow of silver into India, he suggests (p. 489) that "conscious profiteering from price differentials between Europe and India, however much it might explain Company shipments of specie, has considerably less relevance for the shipment of silver by Asian merchants from West Asian markets, generally closely tied to Indian markets and therefore unlikely to have sharply differing bimetallic ratios." West Asian markets were also tied to European markets; in fact their peculiar predicament in this era seems to have been due to their position in between two strong drifts.

11 The *ağçe* maintained its weight and fineness from 1618 to the 1640's; see Table 8 in Sahillioğlu, "Ottoman Monetary History", p. 303. Starting from the 1620's, silver seems to have been cheaper (in gold) in India than in the Ottoman empire through the rest of the century.

account its sensitivity to other money markets. Among these, India must have played a significant role thanks to its considerable pull.

A major concern of Ottoman authorities in the latter part of the sixteenth century was that silver and copper were leaving via Eastern Anatolia, Basra, and Southern Arabia, whatever their final destination may have been. Most of the orders sent to those provinces deal with copper flow to Persia, which could obviously not be tolerated because of that metal's potential military use in the hands of the Safavid rivals.<sup>12</sup> Silver smuggling, more important for our concerns here, was not less of a nuisance when the government was going out of its way to encourage the inflow of *ğurûş* and to discourage the use of silver thread (and gold) in the production of luxury textiles.<sup>13</sup> Two revealing letters from 1595 are addressed to local authorities in South Arabia, obviously the nexus of exports to India. In those documents, the central government urged the Sharif of Hijaz and the governor of Jiddah to admonish the merchants of those areas who came to the central lands for trade, sold their wares, and—failing to buy commodities in return—preferred to take cash and bullion back with them to Yemen or other areas of Arabia, presumably to be exported to South Asia.<sup>14</sup>

12 Copper smuggling had become so lucrative and so common that in 1576 the output of the Hungarian mines were carried over into Anatolia in large amounts, putting the Central Anatolian mines, which provided the Ottoman state with its own needs and also substantial revenues, in jeopardy. Başbakanlık Arşivi (Prime Ministry Archives, Istanbul), Mühimme Defterleri [hereafter, MD] There are also numerous orders about copper leaving over Yemen to India; see, for instance, MD 7: 1396 (from 1568 A.D.). We do not have sufficient information on the use of copper currency in the Ottoman empire until the advent of official tri-metallism in 1687. For now, see H. Sahillioğlu, "Fâtih'in Son Yıllarında Bakır Para Basılması ve Dağıtılması ile İlgili Belgeler", *Belgelerle Türk Tarihi Dergisi*, no. 6 (March 1968): 72-75.

13 To attract *ğurûş* the government was ready to assign it a higher exchange rate in *ağçe* terms than their comparative silver content would warrant; Sahillioğlu, "Ottoman Monetary History", 284-85. For an example of the many orders to reduce the use of silver in textile production, see MD 30: 249.

14 MD 74: 531 and 532. India is specifically mentioned as the final destination of smuggled silver in various other documents as early as in 1566; see MD 5: 1755. A systematic study of the abundance of similar documents in the Ottoman archives would in all likelihood shed significant light on the silver imports of India from the Red Sea region, particularly before the 17th century when European documentation seems scarce. It might resolve, for instance, the difference of opinion between Brennig ("Silver in seventeenth-century Surat", 478-79) who argues that it took cheap American silver a long time to reach India, "possibly no earlier than the first decade of the 17th century", and Moosvi ("Silver Influx", 59-62)

The pattern of Ottoman trade balances outlined here predated the monetary turbulence of the 1580's and continued at least until the eighteenth century. There were some new developments in that fateful decade, however, which intensified the Ottoman predicament. England managed to obtain the Porte's approval for the establishment of a permanent diplomatic post in Istanbul to represent the interests of English merchants who were given extensive trade privileges in the same treaty. The Dutch were to arrive soon thereafter, only to add considerably to European silver exports into the Levant.<sup>15</sup> In the meantime, particularly after its expansion towards Siberia in the latter part of the sixteenth century, Russia was added to the countries with which the Ottomans had a significant balance of trade deficit. The cloths and spices of India, the silk of Persia, and the furs of Siberia devoured Ottoman specie in the early modern era. While a general depiction of these unfavorable terms of trade, amounting to the first formulation of a balance-of-trade argument with a dose of "economic nationalism", was attempted only in the early eighteenth century by the historian Na'imâ, Ottoman authorities had always been well aware of the mechanics of the outflow of bullion in this manner; but they tried to prevent it only in specific instances (e.g. above: Bursa in 1525 or Yemen in 1596) rather than making a long-term policy shift.<sup>16</sup>

It is much easier to delineate the contours of this traffic of commodities and metals than it is to assess its consequences. First came the turbulent depreciation of the currency, much lamented by contemporaries as the primary evil which undermined the "order of the universe" for reasons we shall see in the second section. Like the multiplication of "black coins" in France, the emergence of "red aspers/*kızıl akçe*" in Ottoman markets followed the influx of silver from the

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who observes "a very large size of silver imports into Gujarat" in the latter part of the 16th century, mostly coming over Ormuz and the Red Sea.

15 For European exports of silver to the Levant after the arrival of the Dutch, whose rix-dollars became the familiar *esedi ğurüş* for the Ottomans because of the lion figure on the coins, see Artur Attman, *Dutch Enterprise in the World Bullion Trade 1550-1800* (Göteborg, 1983), 91-95, and tables on pp. 12, 103.

16 Na'imâ's text is translated in H. İnalcık, "The Ottoman Economic Mind and Aspects of the Ottoman Economy", *Studies in the Economic History of the Middle East*, ed. M. A. Cook, (London, 1970), 207-218; for the originality and significance of this text, see idem., "Capital Formation in the Ottoman Empire", *The Journal of Economic History* 19 (1969): 97-140, pp. 135-136.



west, but to what extent is the former a consequence of the latter?<sup>17</sup> The eastward flight of specie, which was naturally related to various endogenous factors as well (such as relative industrial strength, investment patterns, and the nature of the linkages between commercial-productive activity and the political power configuration), must certainly be included in this tableau. In South Asia, where no such flight is at issue, the rupee remained impressively strong throughout the late sixteenth and seventeenth centuries when huge quantities of silver streamed into the system. The Persian silver *dînâr*, on the other hand, appears to have suffered serious falls during the sixteenth century, especially at times of hostility with the Ottomans, which implied trade blockages. Following a devaluation in 1593, however, Safavid silver coins enjoyed a century of relative stability after ‘Abbâs I (r. 1587-1629) took energetic and creative measures to re-organize his country’s production and foreign trade.<sup>18</sup>

Within the huge Ottoman domains, where at least four different currency zones existed since a unitary system was never established, different zones had different experiences. In the central lands under consideration here (the asper zone), clipped, adulterated, counterfeit coins enjoyed circulation in increasing numbers, as good coins disappeared into hoards and, more significantly, into Persia and India. This de facto devaluation implied serious differences between the official and the market exchange rates of the asper (against gold and *gurûş*) already in the late 1570’s which would only increase by leaps and bounds in the first half of the 1580’s. Speculation in silver was so lucrative by 1584 that wholesale sheep dealers were found to have invested their capital in *gurûş* while Istanbul suffered from meat shortages.<sup>19</sup>

The asper was officially devalued by fifty percent in the winter of 1585-86 (994 A. H.) soon after the capture of Tabriz, a costly episode in the already draining and protracted wars (1578-90) against Iran. Instead of 60, 120 aspers were now needed to buy one gold florin. The treasury certainly enjoyed windfall profits and a short-term relief through this measure which, according to a Venetian

17 For “black coins” in France, see Pierre Vilar, *A History of Gold and Money*, tr. J. White (London, 1976), 179.

18 On Safavid currencies, see pp. 561-565 in Bert Fragner, “Social and Internal Economic Affairs”, *Cambridge History of Iran*, vol. 6, pp. 491-597. The table on p. 566 indicates that the sharpest drops in the silver *dînâr* occurred during the 1510’s and between 1577 and 1580, periods of military—and commercial—warfare with the Ottomans.

19 MD 53: 294.

observer, was modelled on an earlier example set by Shah Tahmâsb.<sup>20</sup> Murâd III's fiscalist strategem was transparent to contemporary Ottomans as captured in the popular political gossip of the time:

Among the people this royal act found incomparable repute that Sultan Murâd Khan grabbed one florin and said to his intimates: "Is it not worth 120 akçe [instead of 60]?" Namely he hoped thereby to double [the nominal value of] his Treasury and to augment the exchequer by paying the salary-receivers one florin at [the rate of] 120.<sup>21</sup>

The members of the standing army, whose salaries amounted to more than half of all state expenditures, were the primary losers at first since, as Selânîkî put it, "as salaries everybody was receiving, say, ten gold pieces and started to get only five."<sup>22</sup> Right after this official devaluation starts the steep upward trend of prices and continues for at least another decade, which has led many scholars to locate the beginning of a "price revolution" in those years (see below).

Silver having become cheaper, its eastward flight seems to have picked up. The de facto depreciation of the currency continued, as the *akçe* plunged to new depths, and even lighter, redder coins infested the marketplace and the state coffers; the asking price in the "free market" went up to 180 or even 200 of such aspers per florin. When the government continued to pass them out as wages to war-weary veterans, who were paid in "scrap coins... so light as to fly away if you whistled on them", rebellion shook the streets of Istanbul in 1589 and violently brought the matter of currency to the political realm.<sup>23</sup> To Ottoman intellectuals of the time, this singular insolence of "divan busting" by wretched soldiers only

20 Giovanni T. Minadoi, *Historia della guerra fra Turchi et Persiani* (Venice, 1594), 72. For the dating of the devaluation, see my "When Coins Turned into Drops of Dew", pp. 64-69.

21 'Âlî, *Künhül-ahbâr*, Nuruosmaniye Lib., no. 3409, 295b-296a.

22 Selânîkî, *Târih*, p. 252. Much less is known about civilian wages; the cases we know from Istanbul indicate that the state was forced to accept 33-60 percent increases in the construction sector but these were deemed insufficient by the laborers who preferred (but were not always able) to work for higher-paying private patrons. See the documents published by A. Refik [Altınay], *On Altıncı Asırda İstanbul Hayatı (1553-1591)* (Istanbul, 1988, repr.), pp. 73-74. Another document (on p. 72) from 993 A. H. indicates that, already before the official debasement, construction workers were abandoning government undertakings in order to work "outside due to avarice for coins."

23 The citation is from 'Âlî, *Künh*, 392a. For details of the revolt, see my "Ottoman Economic Imagination", 76-80.

two tense years before the turn of the millenium proved that the deterioration of the currency was intimately connected with what they perceived to be the decline of political authority, the ultimate gel of the social order in their beloved state. It has been held until now that this bloody uprising was due to the debasement (of 1585-86), but the soldiers displayed no objections to receiving their pay with officially debased coins for more than three years. It was only because of a process whereby the deterioration of the currency continued *despite* the debasement, which failed to stabilize the asper even after halving it in value, that the soldiers resorted to violence. Their grievance, sanctioned by the Şeyhülislâm, was that the coins they received for salary were simply not accepted by shopowners.

Doğancı Mehmed Paşa, the governor of Rumelia, became a casualty of the incident together with his intended reform for the “stabilization of the currency” for which preparations were begun in 1588 and still continued at the time of the uprising. The strategy of the reform seems to have been to “strengthen” the asper by issuing a large volume of coins of standard weight and then to revalue it against the *ğuruş*.<sup>24</sup> Whether this would have worked or not, it must have seemed like a ploy to most people since the governor, a close confidante of Murâd III, chose to raise the needed sums through an extraordinary levy. One of the many chronograms which were “composed for the fact that the people of the world could not bear it and found it repugnant”, succinctly sums up the public reaction to the levy: “repulsive novelty (*bid’at-i kâbihe*)”; such literature undoubtedly circulated in the newly invented and instantly popular sites of politically-explosive sociability called coffeehouses.<sup>25</sup> The levy was administered with brutal efficiency for almost a year, as the governor’s men reportedly managed to collect one hundred million aspers (38, 400 kg. silver).<sup>26</sup> But while resentment grew, the “reform”

24 For more information on the currency reform program and the tax levied for that purpose, see *ibid.*, 70-76.

25 For the chonograms, see *Selânikî*, 255.

26 Both ‘Âlî (*Künh*, 394a/b) and *Selânikî* (*Târîh*, ms. Tayyip Gökbilgin, 49b) give the figure of “biñ yük”, i.e., one hundred million aspers. My calculation is based on the official rate established in the devaluation of 1586. If the two historians are referring to real coins, the estimate should be lowered considering the *de facto* depreciation. For comparison, we could note that within the total revenue of the Treasury in 1581-82, the amount of silver (asper, *ğuruş*, other coins, and bullion) was approximately 170, 000 kg. [Figure reached by multiplying the asper value of the silver entering the treasury in 1581-82 (see Sahillioğlu, “Ottoman Monetary History”, 298-99) by the pre-devaluation official silver weight of the *ağçe*.]

seemed to drag on. Whatever hopes were placed on it, they were crushed by the revolt of 1589, after which no one seems to have dared to continue the executed governor's program. Thanks to the huge sums already levied and some dishoarding from the sultan's inner treasury, the government was able to make acceptable payments for a short while, but not much changed in terms of the circulation of base coins. In fact the currency disorder worsened, especially in the latter part of the 1590's when it was again coupled with fiscal distress as a new series of drawn-out costly wars (1593-1606), this time with the Habsburgs, started to take their toll. Continued monetary instability culminated in another outbreak of violence in 1600, when the soldiers turned their wrath against a female Jewish tax-farmer who was held responsible for the base coins delivered to and then paid out by the treasury.<sup>27</sup>

A new stabilization policy that for some time had been proposed by an increasingly vocal group of reformist statesmen and intellectuals, whom we shall identify more closely in the next section, was put into effect. The woes of the Ottoman currency continued throughout the next century, however, with intermittent periods of stability and periodic interventions by the government. But it seems to have left centerstage among the concerns of Ottoman administrators and intellectuals not only because it was relatively mild but also because the initial shock was over and responsive attitudes had been formed. Social agents, according to their access to money and power, had designed their own strategies for dealing with the currency disorder as a regular part of their lives. In the seventeenth century, fiscal distress and budgetary problems came to the fore as central concerns of the Ottomans, while monetary instability continued to make its contribution to the "century of crisis".

The second major "economic variable" to be destabilized in the Ottoman empire in the second part of the sixteenth century was the price system. While the movement of silver in all of the zones considered here, Western Europe, the

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27 See Selânikî in M. İpşirli, ed., "Muştafâ Selânikî's History of the Ottomans", (a critical edition of the last portion of the chronicle) unpublished Ph.D. Thesis, University of Edinburgh, 1976, pp. 401-408. The not-so-indirect political implications of this rebellion did not escape the attention of contemporaries who knew Esther Kira, a tax-farmer, for her close relations with the harem due to her official function as a go-between of the palace women with the outer world. Kira's execution, especially because of the "lawless" manner in which it transpired, outraged the influential mother of the sultan who took it as an expression of ill will to her own person and was determined to fight back, Selânikî in İpşirli, "Muştafâ Selânikî", 417-18.

Middle East, and India, was paralleled by price increases, the relationship between the two processes and the dimensions of the latter are controversial issues. Barkan, who provided the first quantification of secular price movements in the Ottoman empire on the basis of the kitchen expenses of royal charitable foundations between 1490 and 1655, observes a “price revolution” starting in 1586-87 after a century of relative stability. He cites numerous factors by way of explanation, including silver imports, but also stresses devaluation and increased population. If he leans toward any one particular factor, it is the emergence of a vigorous “Atlantic economy” which, he argues, raised prices in the Ottoman realms through the irrepressible demand and irresistible buying power of the European economies with respect to the raw materials of the Middle East.<sup>28</sup> On the other hand, a more purist version of the quantity theory argument is made by Halil İnalcık, who singles out the inflow of silver as the “real mechanism” of the “price revolution”.<sup>29</sup>

But was there a price revolution in the Ottoman empire? Or anywhere, for that matter? The question has been raised first with regard to Europe and, as in the case of silver, has eventually made its way to the Levant and India. In both Ottoman and South Asian studies, doubts have been expressed in the 1980's whether the price movements observed in the areas covered by these fields were so sharp as to be considered revolutionary.<sup>30</sup>

In relation to the Ottoman empire, it has been argued using Barkan's own data that the inflation, when expressed in silver, amounted to 0.5 percent (per annum) between 1587 and 1607, “the worst span of time within this whole period...; this can hardly be called a ‘revolution’”. These figures lead Haim Gerber to conclude that “the inflow of precious metals was not the cause of any prolonged

28 Ö. L. Barkan, “XVI. Asrın İkinci Yarısında Türkiye’de Fiyat Hareketleri”, *Bellekten* 34 (1970): 557-608. For a shorter, English version of this article, see “The Price Revolution of the Sixteenth Century: A Turning Point in the Economic History of the Near East”, *IJMES* 6 (1975): 3-28. For a penetrating critique of Barkan's notion of “imported inflation”, see Holm Sundhaussen, “Die ‘Preisrevolution’ im osmanischen Reich während der zweiten Hälfte des 16. Jahrhunderts: Importierte oder intern verursachte Inflation? (Zu einer These Ö. L. Barkan's)”, *Südost-Forschungen* 42 (1983): 169-181.

29 Halil İnalcık, “Impact of the *Annales* School on Ottoman Studies and New Findings”, *Review* (Fernand Braudel Center) 1/3-4 (1978): 69-96; see p. 91.

30 On the Ottoman side, the question has been raised by Sundhaussen, “Die Preisrevolution”, and Haim Gerber, “The Monetary System of the Ottoman Empire”, *JESHO* 25 (1982): 308-324. On the Indian side, see Brenning, “Silver in seventeenth-century Surat”.

price revolution in the Ottoman case” since “there was a massive outflow of the same” toward the east.<sup>31</sup>

This dismissal of a significant inflationary movement and of the silver influx as a factor seems too hasty, however. Silver flow has not necessarily been suggested as the singular ingredient of prolonged price revolution from the end of the sixteenth to the middle of the seventeenth century, but it has mainly been held responsible for setting the inflationary cycle in motion. In the decade from 1586 to 1596, which represents the most intense phase of the inflation, prices rose nearly 9 percent (p.a.) and 98, 5 percent altogether when measured by silver. If we also take the psychological shock value of this rise into account, considering that for the length of a whole century before 1586 the price index (in silver) had not gone up two thirds that amount, the doubling of prices (again in silver) within a decade at the end of the sixteenth century is indeed phenomenal if not revolutionary. And these are figures obtained from the most closely supervised markets of the most carefully controlled kind of commodity (foodstuffs) on the basis of purchases made by officials of royal endowments. Hidden behind official prices, the real proportions of a higher inflation may have been lurking.

Furthermore, if we were to follow the Fisher version of the quantity theory within the terms of which the whole debate has been cast so far in Ottoman studies, the impact of the silver influx does not have to come about through an absolute increase in the quantity of silver, as it has been implied. The eastward flow of precious metals may have left little room for an overall expansion in the amount of silver available in the Ottoman market, but that very traffic points to the possibility of increased *velocity* of circulation. The latter factor, an unquantified by-product of the silver inflow (and outflow) and of the debasement that followed, may have had an inflationary impact on prices even if silver did not remain in Ottoman dominions for long. More importantly, the official devaluation of 1585-86 and the protracted de facto debasement of the 1580's and 90's would certainly lead to higher velocity of circulation, and the silver traffic must have made a significant contribution to those processes. Thus the imported American silver, even if it ran out and partially because it ran out, at least indirectly could play a role in price increases in the Ottoman context.

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31 Haim Gerber, “The Monetary System”.

Besides, inflation is not meaningless if it is not in silver terms; as R. Romano protested with respect to the discussion on early modern European prices, price history should not be reduced to “metallic” history.<sup>32</sup> Whatever the role of silver in the process, prices rose dramatically in asper terms (namely in “real” terms for those bound to earn and spend in aspers). This was particularly true after the debasement which “by reducing the size of the units in which bullion circulated... raised the technical limits on velocity... [and] acted through the velocity term to increase prices *more* than proportionally, relative to the level of debasement itself.”<sup>33</sup> That might well be what contemporaries perceived when they noted with dismay that while the asper was only halved, prices more than doubled.

One likely scenario to emerge from all this is the following: with population growth, urbanization, expanding commerce, and increasing monetization of fiscal and business transactions in the sixteenth century, the Ottoman system was “ready” for inflation and displayed an intense need for accelerated circulation when bullion started to flow in (and out). While the amount of available cash grew, this development acted on the growing need for money and fostered even further use of cash to encourage debasement and culminate in rising prices. Given the fact that very little research has been conducted in terms of the ebb and flow of these processes, of their precise dimensions at different points in time and in different parts of the huge empire, of their interaction with other “economic variables” such as wages or interest rates, this is only a likely scenario.

It is not only due to such positivistic considerations that this scenario, or any other one that shuffles the variables in a different order, remains lame for the time being. Equally important is the question raised by the divergence of the experience of the Middle East/Balkans from that of Western Europe while almost the same forces are said to be at work in both. Silver in- and outflow followed by depreciation of currencies and price increases, and accompanied by population increase, urbanization, monetization and commercialization are precisely the processes that are cited to account for Europe’s “expanding economies” in the sixteenth century. Disregarding the incongruities within Europe (such as the curious parallel that the Otomanist might find in the case of Spain) for our purposes here, we can juxtapose this depiction to that of the Ottoman Middle

32 Ruggiero Romano, “Tra XVI e XVII secolo. Una crisi economica: 1619-1622” repr. in Romano, *L'Europa tra due crisi (XIV e XVII secolo)* (Turin, 1980), 76-147, p. 78.

33 H.A. Miskimin, “Agenda for Early Modern Economic History”, *The Journal of Economic History* 31 (1971): 172-183; the velocity term is discussed on pp. 175-78.

East/Balkans in the late sixteenth and early seventeenth centuries where the same processes following more or less the same sequence are generally evoked to explain recession and the onset of “decline”. However powerful they may have been, the new economic forces of the early modern era clearly did not have their own autonomous existence but rather functioned in disparate ways in different social orders and different contexts. As Wallerstein concludes, after guiding us through the most salient features of the sophisticated debate with respect to the influx of silver and its interplay with different variables in the economies of early modern Europe: “It is the overall system with its structured pressures for certain kinds of political decisions (for instance, debasement) which is crucial to explain the expansion” in Europe or to explain whatever impact bullion or other forces had on the particular system one is investigating.<sup>34</sup> We are not going too far from the concerns of the preceding pages, then, if we turn to the sphere of the Ottoman political elite and its views on the matters considered here.

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<sup>34</sup> Immanuel Wallerstein, *The Modern World-System: Capitalist Agriculture and the Origins of the European World Economy in the Sixteenth Century* (London, 1974), vol. I, p. 74.



## Part Two: The Ottoman Response

Among various manifestations of disorder in the turbulent late sixteenth century, monetary crisis and inflation were of paramount significance for Ottoman statesman and intellectuals. While they did not hesitate to articulate their observations and analyses of processes that today would be considered “economic” phenomena, they did so with a marked difference from the manner in which mercantilist discourse treated such issues. As J. van Claveren writes, “the novelty of [the mercantilists] expositions ... consists less in the economic policies they recommended than in their attempt to investigate relationships in the economy as a whole.”<sup>35</sup> For Ottoman intellectuals, on the other hand, monetary and price movements were to be investigated not in terms of “relationships in the economy as a whole” but in terms of their redistributive impact on the social order. Since maintaining the social balance, or “justice”, through equitable redistribution is and ought to remain a function of good statesmanship, according to the prevailing understanding of the Ottomans, money and prices were primarily political-ethical issues. In other words, Ottoman responses to the monetary turbulence are embedded in political-ethical discourse since the Ottoman ruling class, which included the majority of the intelligentsia in this period for all practical purposes, preferred to maintain the realm of economic activity embedded in and subordinated to the political sphere which it controlled.

The comparison with mercantilism is undertaken here in order to bring the particularity of the Ottoman perspective into relief. The question is not why the Ottomans did *not* develop mercantilist policies or economic analyses, as if one needed to add anything to the long list of alleged failings of Muslim, if not all non-European, societies which supposedly *should* but could not develop along the lines of Western Europe to produce capitalism, modernity, individuals, novels, etc. It is not my purpose to ask why the Ottomans strayed from some straight path, some universal norm, but rather to explore how they responded to the monetary and price movements of the latter part of the sixteenth century in their own terms, taking into account a positive trade balance vis-à-vis Europe, for instance. That response, it is only natural to expect, was formulated within the context of the Ottoman social order and cultural heritage. Considering the significant amount of shared terrain with the political culture and heritage of the Safavids and Mughals, but also the significant differences in terms of the economic

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35 Jacob van Klaveren, “Fiscalism, Mercantilism, and Corruption”, in *Revisions in Mercantilism*, ed. D.C. Coleman (London, 1969), p. 141.

realities of those realms, it would be fascinating to pursue the comparison in that direction as well, but all that this author can do for now is to raise the question.

The Ottoman decline and reform discourse is not limited to its most obvious sources, namely the works of *naṣīhat* (advice) and *işlâhât* (reform), which are based on earlier Islamic prototypes but also full of fresh departures after ‘Âli’s pioneering *Counsel for the Sultans of 1581*.<sup>36</sup> Similar sensibilities and attitudes are articulated also in historiography, poetry, and the increasingly frequent expanded translations of Islamic classics. In fact the most focused analysis of the monetary crisis at the end of the sixteenth century is to be found as an appendix to a translation of Maḳrîzî’s *Shudhûr al-‘Uḳûd fi Dhikr al-Nuḳûd*, composed in Egypt in 1415, which was rendered into Turkish and “updated” in the year 1600 by Kemâlüddîn Mehmed Efendi (1552-1621) from the renowned Taşköprülüzâde family of the ulema.<sup>37</sup>

In the introduction and conclusion to his work, the author-translator gives us sufficient clues to situate the book within the context of the pervasive patronage network which linked almost all intellectual activity to political factionalism in the Ottoman capital. The nature of “party politics” and its impact on Ottoman policy-making or, through patronage, on cultural orientations remains to be studied in depth. Even though factional conflicts were highly visible especially starting from the Süleymanic era, we do not quite know what made those factions tick other than personal allegiances; and we are far from a systematic understanding of how those allegiances were forged so that people from various career lines and households came together in “parties” and established links with army units and with various nodes of power within the major household of the empire, namely the palace and the royal family.<sup>38</sup> This enlarged translation, for

36 Ed. and tr. by Andreas Tietze in two vols. (Vienna, 1979-82).

37 Beyazıt Devlet Library, Veliyüddin Efendi, ms. 2407. Kemâlüddin Efendi’s appendix runs from fol. 39a to 41a. My attention was drawn to this translation by İ. H. Konyalı’s introduction to his own translation of Maḳrîzî: *Eski ve İslami Paralar* (Istanbul, 1946). Konyalı’s dating of Kemâlüddin’s text to 1669 (pp. 16-17) is mistaken. For a biography of the Ottoman scholar, see Nev‘izâde ‘Aṭâ’î, *Hadâ’ikü’l-ḥakâ’ik fi tekmileti’l-şakâ’ik* (repr., Istanbul, 1989), 641-42.

38 For a pioneering study of “party politics” on the eve of the imperial age, and its impact on early Ottoman historiography, see H. İnalcık, *Fatih Devri Üzerine Tetkikler ve Vesikalar* (Ankara, 1954). Abou-el-Haj’s *The 1703 Rebellion and the Structure of Ottoman Politics* (Istanbul, 1984) also successfully uses the conflict model of politics and reveals household competition as a significant dynamic of Ottoman political life at a later conjuncture. The

instance, was not an abstract intellectual exercise but intended for use in policy-making as it was commissioned by Admiral Cigalazâde Sinân Paşa, who had been an outspoken critic of the kinds of action taken to deal with the monetary crisis throughout the 1590's.

Kemâlüddîn Efendi tells us in the introduction that Sultan Mehmed III (r. 1595-1603) invited Admiral Sinân Paşa to the palace for consultation on government affairs during the rough winter of 1599-1600 when scarcities in provisions caused much consternation in the capital city. The admiral, as he reported to the scholar himself the next day, deplored increasing fiscal oppression and widespread bribery, but "particularly" emphasized the disorder in the imperial currency and suggested "wise remedies" which would "give life to the dead." Unless this is pure lip service, the author's perception of the crisis, to be analyzed shortly, must have conformed to that of Sinân Paşa. Fortunately, Selânikî provides us with an independent account of the royal reception: it is clear on the basis of his short but substantive report that the admiral's deliberations in the presence of the sultan indeed closely paralleled Kemâlüddîn Efendi's commentary on the monetary crisis. The chronicler himself expresses his total agreement with the same views.<sup>39</sup>

The admiral was part of a larger patronage network within the Ottoman ruling elite. Together with Hâce Sa'düddîn Efendi, the teacher of the sultan and later Şeyhülislâm, and Ğazanfer Ağa, the Head of the White Eunuchs, he must be considered among the leading members of a remarkable faction which, through its cultural patronage, had significant influence on the future trajectory of Ottoman thought.<sup>40</sup> While the tone of *kânûn*-minded decline consciousness was being set in the latter decades of the sixteenth century, a major role was played in that process by two writers patronized by this faction, Âlî and Selânikî. Their works stand at the basis of much of the later reform and advice literature, namely the dozens of treatises written from the late sixteenth to the nineteenth century. In order

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question of shifting cultural orientations in conjunction with the rise of a new faction in the middle of Süleymân's reign is explored in G. Necipoğlu, "Süleyman the Magnificent and the Representation of Power in the Context of Ottoman-Hapsburg-Papal Rivalry", *The Art Bulletin* 71 (1989): 401-27.

39 Selânikî, ed. İpşirli, pp. 375-378.

40 For a study of the linkages between patronage and Ottoman history-writing, see Jan Schmidt, "The Egri Campaign of 1596: Military History and the Problem of Sources", *Habsburgisch-osmanische Beziehungen*, ed. A. Tietze (Vienna, 1985), pp. 125-144; on this particular faction, see pp. 136-137.

to appreciate its relevance in reflecting broader trends of thought, Kemâlüddîn Efendi's work must be viewed in relation to this network.

The translated text, Maḳrîzî's learned tract on the history of coinage and currency in earlier Islamic history, was an obvious choice for reference but irrelevant to a large extent since, insofar as it contained practical policy considerations or a message, it dealt with the "menace" represented by copper coins. The Ottoman administrators of the late sixteenth century faced a different problem, and Kemâlüddîn Efendi was aware of this. He not only abridged Maḳrîzî's work, explaining that this was necessary since the original text was about Egypt and not fully relevant, but also appended a short original essay to it to explain the Ottoman situation as he understood it.

While the Mamluk scholar's work undoubtedly presented some concrete lessons for dealing with Ottoman realities at the end of the sixteenth century, the re-cycling of a text from a not directly relevant past seems also to be intended as a backhanded gesture to defuse present tension. Kemâlüddîn Efendi tells us that the idea of this translation came up in a majlis Sinân Paşa held one day after his royal reception. In this gathering of, presumably, scholars and bureaucrats, the admiral reported on his discussion of the monetary crisis with the sultan. Our learned scholar and aspiring monetary analyst then commented that "currency disorder is not unique to this age" since "it had occurred several times in the ages of the sultans of the past" as one could find out by reading Maḳrîzî's treatise. He was thus underlining the fact that crises had occurred in the past but eventually disappeared and thereby suggesting that the present situation was manageable. This learned reference pleased the admiral so much that he asked the scholar for a translation which was finished in five days "by reason of the hurry and insistence of His Highness." In other words, Maḳrîzî's book partially served the purpose of indicating, if only implicitly, that the present crisis was not a singular catastrophe, an inexplicable and irreversible turn of destiny, or sign of an irreversible decline.

As soon as he comes to the end of his rushed translation, Kemâlüddîn Efendi turns to the contemporary setting. It is "clearer than the sun" to him that the present crisis is not only different but also worse than the one decried by the Egyptian scholar since the silver coins which circulate in the Ottoman realm in the late sixteenth century are defective in both weight and alloy ("*nâkişül-vezin ve kem-ayâr*"). Nobody wants to exchange solid gold and silver currency for clipped and adulterated coins. Since gold and *guruş* are so scarce, one has to pay

exorbitant rates to acquire them if one has to. Good money disappears from the marketplace once bad money finds means to circulate; but the Ottoman scholar stops at the level of observation and does not take a further step to abstraction.

From Kemâlüddîn Efendi's perspective, copper coinage (and the trimetallism thus introduced to Mamluk Egypt) is not necessarily bad or as bad as Maḳrîzî makes it out to be, as long as the relative rates of the metals and of coins based on those metals can be maintained properly. What gives poignancy to the Ottoman situation is the widespread circulation of non-standard coins which, as the scholar quickly notes, leads to an "increase in prices and disorder in the affairs of town and country." Since defective coins do not enjoy currency in other parts of the world such as Europe and even some areas within the Ottoman empire, they are not accepted by the merchants of those lands, be they wholesale sheep dealers or traders of Egypt and of Europe who demand gold or *ğuruş*. To come up with currency that will be acceptable to wholesalers, the shopowners whose transactions involve small and defective money are forced to exchange their cash at prevalent rates, which are twice as high as the official rates. To make up for their losses in this exchange, they raise the prices of their goods. Thus begins the degeneration of the price control system.

A further evil consequence of the diffusion of base coins, the scholar observes, is directly related to government policy. The government insists that revenues be delivered to the Treasury in gold or in *ğuruş* while it refuses to accept such good coins at their going market value and takes them in at the much lower official standard. The poor tax-payers ("*fukarâ*"), on the other hand, suffer big losses since they naturally have to pay high market rates for the increasingly scarce good money.

Kemâlüddîn Efendi is quick to note that, deplorable as the situation is, it does not necessarily hurt everybody in Ottoman society; he is well aware that the deterioration of the currency implies a redistribution of wealth by working to the benefit of some and to the disadvantage of others. He identifies three groups which, in his opinion, thrive since they manage to gain access to gold and *ğuruş* and exploit the rate differentials; "their profit is the source of loss" for others in our scholar's framework, which views the monetary upheaval, not without reason, in terms of a division between winners and losers. "Some of the merchants" have already been noted among the winners. Then there are also "treasurers and other dirty revenue-collectors" who get their hands on the taxes paid in gold and

good silver coins, exchange those with adulterated currency through the Jewish moneychangers, use the base coins in government spending (at official rates), and pocket the difference. While the Treasury is thus robbed of some of the profit it could have made, even more is lost in the salary payments of the thousands of soldiers who make up the third group to reap “abundant benefits” since they get paid “on the basis of low (official rates) but are able to exchange for high (rates).”

Kemâlüddîn Efendi is not necessarily committed to accuracy in this polemical work produced with a sense of urgency. Selânikî, who knows the soldiers’ plight better since he had served as a paymaster for certain corps, gives a much more balanced depiction of the struggle for precious metals in salary payments; from him we learn that only some of the soldiers managed to get part their pay in gold some of the time. However, Kemâlüddîn Efendi has set out to prove that the government swiftly has to take stringent measures to stabilize the currency since its deterioration leads to social disorder. In order to urge action he wants to establish that even in the short run the state is not profiting from the rate differentials while making people suffer through its collection policy. Therefore, he needs to argue whatever profits are to be made end up not in the Treasury but in the hands of others such as corrupt tax-collectors and noisy soldiers.

Nor is our scholar trying to be exhaustive. He limits his observations basically to the setting of the capital city and does not deal with the countryside except for a sweeping look at the process of revenue collection. Otherwise he might have identified other beneficiaries of the crisis such as the moneylenders who must have been thriving unless they were penalized for usury (for instance, by being forcibly recruited to become butchers in the capital with no room to maneuver out of fixed prices for meat—a sure road to bankruptcy). There was also opposition to some of the particular views expressed here, as may be gathered from the polemical tone adopted against an unidentified group within the administration. The program for the “strengthening” of the coinage, like other elements in any reform agenda, was clearly the party platform of a particular group, just as Oresme’s famous treatise advocating a strong money policy, though it eventually became the voice of orthodoxy in late medieval France, is now seen as “originally written as a tract for the opposition” represented by a group of the French nobility.<sup>41</sup>

41 Though Kemâlüddîn Efendi does not identify his (and Sinân Pasha’s) rivals, they might well be those whom Selânikî (İpşirli, ed., 47) calls “inept [statesmen who] became a subject of ridicule to the kings and rulers of the world”; the latter’s remedial intervention, according to the chronicler, consisted of reducing public consumption of precious metals by

What immediately concerns us here, however, is not the author's accuracy or thoroughness or the lack of consensus around his concrete policy proposals. This is, after all, a hurried work; Kemâlüddîn Efendi had merely five days to finish the translation and also collect his own thoughts. It is important for our purposes here to note one crucial and particular quality of his analytical framework, namely the fact that he chooses to view the monetary movement in terms of its redistributive impact, and in terms of the threat it thus represented to the social order. This attitude, articulated by a learned scholar who had also served as the kadi (judge-mayor) of several big cities like Istanbul and Thessaloniki, overlapped with that of other Ottoman administrators and intellectuals in general who chose to deal with the currency crisis as yet another problem in redistribution rather than one which required a new "economic policy". One could profitably compare this attitude with that of the mercantilists again: "It is the differentiation of things economic from their social context that truly distinguishes the writings of the so-called mercantilist period."<sup>42</sup>

The analysis of the crisis by the Ottoman scholar is followed by an expression of support for a stabilization program, obviously that of Sinân Paşa, which is unfortunately not described in terms of its mechanics. Rather, the author again focuses on the socio-political realm and points out that the new policy, if implemented, will demand sacrifices from the Treasury, the ruling class and artisans and laborers ("erbâb-ı şanâyi' ve a'mâl"). All parties must be urged and, if necessary, forced to agree to short-term losses in order to bring about the "stabilization of the currency and the reduction in prices", which, he claims, will prove beneficial to all in the long run.

Ottoman intellectuals wrote much more on the currency crisis than on the inflation because they felt, like Kemâlüddîn Efendi, that the former was the cause of the latter. As important as the issue of prices was, nothing could be done about it unless one understood and arrested monetary instability. While our scholar, like most of his contemporaries, deals only with the monetary movement and points to price inflation as a consequence without analyzing the latter, we can

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banning the use and production of luxury goods made with silver or gold. On Oresme, see Spufford, *Money and Its Use*, 300-301. For the negotiation of coinage policy in medieval Europe, see T.N. Bisson, *Conservation of Coinage, Monetary Exploitation and Its Restraint in France, Catalonia and Aragon, c. A. D. 1000-c. 1225* (Oxford, 1979).

42 Joyce Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978), 26.

turn to another writer from the same milieu for an assessment of what the inflation implied to the Ottomans. In two influential works, Âlî had already recorded his penetrating vision of the redistributive impact of the price movements of the same era. He must have been highly succesful in capturing the nature of the horror the military-administrative elite experienced in the face of inflation in those passages. His diatribe on the dissolution of the price control system was repeated, sometimes verbatim, in numerous works by an impressive series of major intellectuals and administrators from the seventeenth and early eighteenth centuries.<sup>43</sup>

In order to appreciate the full significance of the *narh* (maximum price) system for the Ottomans, we must note one crucial aspect of it. Even though its immediate function from the point of view of the “consumer” was to put a ceiling on prices, that ceiling was determined on the basis of “sufficient gain”. *Narh* was basically a cap on the profits of the commercial and artisanal classes, a means to prevent not just inflation but “profit inflation”.<sup>44</sup> Through its implementation, the state was able to control the profit rate in the bazaar which, if left on its own, Âlî writes, “leads to the enrichment of the low class and to the bankruptcy and distress of the military class.” While migrants to the cities thus “break out of the circle of poverty”, other

peasants, who are their relatives see them and undertake it to abandon agriculture, to settle in cities and towns, and to make a living there. [Consequently] the soldiers... on the one hand lose their peasants (ra'yyet) and on the other hand are forced to procure their daily bread paying manifold increased prices... their wealth turns into bankruptcy... . The members of their families wear rags and linen cloth whereas the wives and children of the market hacksters wear silk velvet and satin.<sup>45</sup>

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43 The relevant passage in Âlî's *Fusûl* (see below) is repeated: verbatim by Hezârfen Hüseyn Efendi (d. 1691-2) in both his history and his reform treatise; in a slightly paraphrased version by Defterdâr Şarî Mehmed Paşa (d. 1717) in his book of advice; and in an abbreviated version in the book of instructions to administrators attributed to Şehîd Âlî Paşa (1667-1716). For the precise references, to all but the last one of which I was guided by M. Kütükoğlu, see her *Osmanlılarda Narh Müessesesi ve 1640 Tarihli Narh Defteri* (Istanbul, 1983), pp. 5-8, see my “Ottoman Economic Imagination”, p. 235, n. 75.

44 For more information on the price control system and related controversies in Ottoman intellectual life, see my “Ottoman Economic Imagination”, Chapter III.

45 *Counsel for Sultans*, II: 25-26.



In another widely recycled passage, ʿĀlī warns his readers that if the government neglects the matter of price controls,

everyone buys and sells as he pleases. Through senseless avarice the venom of vipers is added to lawful goods. The most contemptible of the people, useless both for the service of the sultan and for warfare, become possessors of all the wealth. The great men among the people, who are the notables of the government and the country who deserve respect, becoming poor and powerless, pursue the road of bankruptcy. Then it becomes necessary that both horsemen and footmen who go on campaign must sell whatever they have and spend it on their throat. It is troublesome and difficult for the men of importance to change and diminish (may God forbid it!) their means and their conduct and demeanor... . It is apparent that neglect in this matter redounds to the harm of believers in time of trouble and to the benefit of fruiterers and merchants.<sup>46</sup>

There is no obvious reason to assume that the expressions of concern with the lot of the “*fukarâ*” by Ottoman reformists was less than genuine, but the ceiling placed over profits in order to prevent “excessive” gain should probably be understood primarily as a barrier to halt “excessive” flow of wealth from the *ʿaskerî* (military-administrative) class to the *reʿâyâ* (tax-paying producers).

This attitude towards prices, and its institutionalization by the Ottomans (after the latter part of the fifteenth century) to cover (at least in principle) all of the markets all of the time is not necessarily a mere re-rendering of a timeless Oriental or essential Islamic notion. According to a strong intellectual tradition in Islamic thought, of which there were representatives in the Ottoman empire as well, no worldly authority has the right to assume that it is the *social equalizer*. In the words of Ibn al-Ukhuwwa, for instance, the author of a *hisba* manual from Mamluk Egypt: “If it is objected that there would [also] be an advantage to the poor in reducing prices, [the reply is that] it is no man’s duty to act as the hand of Allah.”<sup>47</sup>

In earlier Islamic legal-administrative thought, even those who argued for the legitimacy of some government involvement in the process of price formation

46 I have kept the translation of W. L. Wright (p. 77-78), who is actually translating the text of an early 18th century treatise on statecraft which happens to be a slightly paraphrased version of ʿĀlī, *Fuṣūlül-hall vel ʿaḳd*, Nuruosmaniye Lib., ms 3399, 2a/b.

47 Ibn al-Ukhuwwa, *Maʿālim al qurba fi aḥkâm al-hisba*, ed. with summary translation by Reuben Levy (London, 1938), p. 88 (of text), p. 21 (of Levy’s translation).

seem to have assumed the possibility of a regular flow of market life and to have allowed for official interference only if that flow were to be disrupted. On the question of price ceilings, Ibn Taymiyya writes that it “is disputed by the scholars... whether, when people are doing their duty, a limit may be imposed on the traders of the market which they are not to overstep. This is banned by the majority of scholars, even by Mâlik himself” (who allowed the government more room in fixing prices than other major jurists).<sup>48</sup> Ultimately, the issue was embedded in theological debates. The Mu‘tazila held that, among other things, prices could be determined by humans while those who eventually came to represent the orthodoxy argued that it was God (i.e., the Invisible Hand) who determined the prices. The early jurists by and large stood opposed to price-fixing by the authorities.<sup>49</sup> In later centuries, too, there were many scholars who, like Ibn al-Ukhuwwa, continued to hold on to the orthodox position, but their formulation was not necessarily heeded either by the Mamluk or other governments of the Islamic world in the post-Mongol age where “at the end of the Middle Ages, there was a growing tendency to official price fixing.”<sup>50</sup> The Ottoman practice fits squarely into this pattern and probably went further than other examples in terms of its comprehensive nature and systematic application over many centuries.

The dominant trend in Ottoman administrative thinking and practice, on the other hand, was based on the assumption that the people of the market could not be trusted to “do their duty”, that the market always represented a potential threat to the well-being of the public and of the ruling class which ought to be protected from the fickle forces of supply and demand.<sup>51</sup>

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48 Ibn Taymiyya, *Public Duties in Islam: The Institution of the Hisba*, tr. M. Holland (London, 1983), 49.

49 See Daniel Gimaret, “Les theologiens musulmans devant la hausse des prix”, *Journal of the Economic and Social History of the Orient* 22 (1979): 330-38.

50 C. Cahen and M. Talbi, “Hisba”, *Encyclopédie de l’Islam*, nouvelle ed., s.v. For an elaborate policy applied in early 14th-century India, see I. Habib, “The Price Regulations of ‘Alâ’uddîn Khaljî—A Defence of Zia’ Barani”, *The Indian Economic and Social History Review* 21 (1984): 394-414.

51 There were exceptions, however. Perhaps the most noteworthy deviation from the accepted norm was the non-interventionist attitude of Köprülüzâde Fazıl Muştafa Pasha who, while grand vezir (1689-91), is reported to have abandoned the practice of *narh*-setting, arguing that “the case of price-fixing is not set forth in the books [of Holy Law].” For further discussion, see my “Ottoman Economic Imagination”, 133-34.

Steeped in that administrative tradition, the majority of Ottoman intellectuals and administrators in the early modern era stood for the implementation of *narh* as a measure to adjust and control the distribution of wealth. The existence of a stable, acceptable currency was a precondition for this. The monetary turbulence of the late sixteenth century sent chills through their spine since it seemed to them that market life, through the workings of unarrested monetary instability, tended to flow out of the neat bounds defined for it in the ideal Ottoman order and came to enjoy some autonomy as a factor in the social distribution of wealth and power. To put it in Polanyian terms, the “economy” was giving signs of being “disembedded” and challenging the primacy of the political sphere.

The outcry against bribery was likewise an expression of dismay in front of another manifestation of the inroads made by market forces into the realm of power, namely the commoditization of public office. That the primacy of politics could not be effectively enforced to eliminate these “disorders/*ihtilâl*” allowed for novel means of access to social mobility which the ruling class tended to view as the dissolution of social balances since it could not bring the process under its control. Hence the heightened fascination of Ottoman intellectuals from the latter part of the sixteenth century with the ancient theory of quadripartite division of society and their consternation in the face of what they perceived to be illicit crossings of boundaries between “estates”. The currency crisis brought the price system out of control which in turn led to the enrichment of (members of) the lower class and the impoverishment of the military class, and people started to display a lack of appreciation and respect for established norms, boundaries, and hierarchies (*âdet ve kânûn-ı kadîm*). It was thus, Ottoman bureaucrat-intellectuals felt, that the “order of the universe/*nizâm-ı âlem*” gave way to “corruption and decline”.

*Prelude to Ottoman Decline Consciousness: Monetary Turbulence at the end of the Sixteenth Century and the Intellectual Response*

The first section of this bipartite essay deals with different approaches to the monetary turbulence experienced in the Ottoman world in the late-16th century. Combining “real” economic factors with the “quantity theory of money,” it underlines population growth and the velocity of circulation as well as structural aspects of Ottoman trade balances vis-a-vis the west and the east. The focus of the second section is on the observations and analyses of authors from the Ottoman ruling elite with respect to monetary and price movements. Ottoman statesmen and intellectuals were sharply concerned with these developments, discussed and analyzed them, and proposed measures. With monetary stability as its core concern, their perspective emphasized the role of political authority and evaluated the problem in terms of its consequences in the realm of social balances. It was accompanied by an anxiety about “deterioration” replacing “order,” and about established hierarchies being toppled, in the face of the autonomy gained by certain dynamics, which we now consider to be in the sphere of “the economy.” The threat to order posed by price hikes and the erosion of the system of price controls cannot be met but by bringing stability to the currency. In that context, and in order to support Cigalazade Sinan Pasha’s currency reform, Taşköprülüzâde Kemâlüddîn Mehmed Efendi translated Makrîzî’s 15th-century text on monetary crises in Egyptian history and added an appendix with his original analysis of Ottoman circumstances.

Keywords: Ottoman Currency, Monetary Turbulence, Inflation, Trade Balances, Economic Thought, Decline Consciousness, Gelibolulu Mustafa Âlî, Taşköprülüzâde Kemâlüddîn Mehmed Efendi, Makrîzî, Cigalazâde Sinan Paşa

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