

Contents

<i>List of maps, graphs, and tables</i>	<i>page</i> xii
<i>List of illustrations</i>	xiv
<i>Preface</i>	xvii
<i>Acknowledgments</i>	xviii
<i>Note on transliteration</i>	xxvi
1 Introduction	1
Trade, money, and states in the Mediterranean basin	1
Ottoman economic policies	9
Money, economy, and the Ottoman state	16
A periodization	19
2 Trade and money at the origins	21
Gold and silver; East and West	21
Byzantine Empire and the Balkans	26
Anatolia	28
Early Ottoman coinage	30
Mints and their administration	34
Silver mines	36
Copper coinage	38
3 Interventionism and debasements as policy	40
Centralization and interventionism	41
The silver famines	43
The debasements of Mehmed II	47
Motives and explanations	50
Towards a political economy of Ottoman debasements	55
4 The emerging monetary system	59
The gold sultani: an “international” coin	59
Foreign coins	62
Gold–silver–copper	66
Bimetallism or silver monometallism?	70
Increasing use of money	74
	ix

x	Contents	
5	Credit and finance	77
	Credit	78
	Business partnerships	83
	State finances and financing the state	84
6	Money and empire	88
	Monetary zones within the Empire	88
	The Balkans	89
	Egypt	95
	The shahi zone	101
	The Crimean akçe	105
	The Maghrib	107
	Algeria	108
	Tunis	109
	Tripoli	111
7	The Price Revolution in the Near East revisited	112
	Competing explanations	113
	New evidence and a review of the old	118
	Why did prices rise in the Near East?	125
	Long-term consequences of the Price Revolution	127
8	Debasement and disintegration	131
	The debasement of 1585–86: a turning point?	131
	Fiscal crises and monetary instability	138
	Disappearance of the akçe	142
9	In the absence of domestic currency	149
	Debased coinage in Ottoman markets	151
	Belated government intervention	153
	The return of copper coinage	155
10	The new Ottoman kuruş	159
	The Ottoman kuruş	159
	Economic expansion and fiscal stability	161
	Fiscal troubles and depreciation of the kuruş	170
11	Linkages with the periphery	172
	The para in Egypt	172
	The riyal of Tunis	178
	Algeria	182
	Tripoli	184
	Crimea	185
	Convergence of currencies	186

	Contents	xi
12	The Great Debasement	188
	Attempts at financial centralization	188
	Evolution of internal borrowing	190
	The Great Debasement (1808–34)	193
	Financing the state: The Galata bankers	200
13	From bimetallism to the “limping gold standard”	205
	Integration to the world economy	205
	Bimetallism, new coinage, and paper money	206
	Banks for lending to the state	211
	External borrowing	213
	The limping gold standard	216
	Commercial banking	221
	The Financing of World War I	222
14	Conclusions	225
Appendix I	Excerpts from Ottoman laws on taxation, money, mints, and mines	231
Appendix II	Price indices for Istanbul, 1469–1914	235
Appendix III	A note on basic economic and monetary magnitudes	241
	<i>Bibliography</i>	243
	<i>Index</i>	270