The Monetary System During the Mamlūk Period
(872 – 922A.H./1468 – 1517A.D.)

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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 Mamluk kingdom in 922A.H./1517A.D. The discussions are based on the 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.

ABSTRAK

Artikel ini bertujuan untuk membincangkan keadaan sistem kewangan dan faktor-faktor yang mempengaruhi kestabilannya dalam tempoh lima puluh tahun sebelum kejatuhan kerajaan Mamluk pada 922H./1517M. Perbincangan yang dibuat adalah berdasarkan sumber-sumber bertulis, bukti-bukti ‘numismatic’ dan analisis moden. Bagi menyoroti isu ini secara komprehensif, artikel ini memulakan perbahasannya dengan keadaan kewangan sebelum 872H./1468M. Ini dilakukan dengan laporan mengenai keadaan sistem kewangan pada periode yang dikenali dan akhir sekali tentang faktor-faktor yang mempengaruhi sistem kewangan ketika itu. Artikel ini menjelaskan bahawa sistem kewangan pada zaman yang dikenali sering kali berada dalam keadaan yang tidak stabil. Bukti ‘numismatic’ menunjukkan bahawa para pemerintah ketika itu telah mengurangkan berat warg syiling dan ketulannya serta memonopoli kadar tukar mata wang. Salah satu punca utama yang menyebabkan hal-hal sebegitu salah kerana bertambahnya keperluan kewangan oleh pihak kerajaan untuk membayar pelbagai kos perbelanjaan termasuk sebahagian daripadanya untuk
kepentangan peribadi mereka. Faktor lain yang menyebabkan sistem kewangan ketua itu ialah berlakunya pemalsuan dalam pembuatan wang syilling.

INTRODUCTION

In Islamic history the word ‘Mamlük’ means a slave, more specifically a white slave, used in the military establishment. In the Ayyûbid kingdom, the Mamlûks 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 Mamlûk 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 Mamlûk’ period. The second period covers from 784A.H./1382A.D. to 922A.H./1517A.D. and is known as the ‘Circassian Mamlûk’ period. It is widely accepted among historians that the Mamlûk kingdom reached its zenith under the Turkish sultans and then fell into a prolonged phase of deterioration under the Circassians. The Circassian Mamlûks 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 Mamlûk economy.

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

The Mamlûk sultans maintained the traditional Islamic coinage and their currency consisted of dinârs (gold coins), dirhâms (silver coins) and falsûs (plural of fals) (copper coins). Thus, they continued the currency of their predecessors, the Ayyûbids, taking pride in their relationship with that famous dynasty (al-Maqrizî 1967: 30-31). The numismatic evidence confirms al-Maqrizi’s statement that the coins of the first Mamlûk sultans resembled those of the last Ayyûbid. The dinârs of Shajar al-Durr, al-Mu’izz Aybak, al-Mansûr ‘Ali and al-Muazzafar Qutuz were struck and engraved in the same style as those of Sâlih Ayyûb (Balog 1964: 12). The Mamlûk rulers minted these coins at the two establishments of the Dâr 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-Maqrizi 1972, 4: 305; Schultz 1999: 184).

i) The Dinâr

The dinâr was a gold coin and the standard unit of the monetary system. Its legal weight was a mîthqâl i.e. about 4.25 grams (al-Zahrâ’i 1993: 16; Tarawîh 1994: 137). The Mamlûk dinâr, however, was produced in different weights
and it was used as a money of account (Rabe 1972: 184). One dinār was usually worth about twenty to twenty-eight dirhams (al-Qalqashandi 1987, 3: 509; Ziadeh 1970: 143).

Among the dinārs that circulated before the period under review were:

a) The sālīmi dinār. This gold coin was issued by Amīr Yalbughā al-Sālīmi (d. 811A.H./1408A.D.), a majordomo of the Sultan al-Nāṣir 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 sālīmi dinārs were not circulated for long, being withdrawn from circulation in 813A.H./1411A.D. (Shoshan 1978: 129).

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

c) The ashrafī dinār. 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 Tulūn 1973: 32; Ashtar 1976: 323). Indeed, it was able to drive out the ducat (Shoshan 1978: 129-130).

d) The zāhīrī dinār. This dinār was struck by Sultan al-Zāhīr Jaqmaq (842-857A.H./1438-1453A.D.). Its weight was similar to that of the ashrafī dinār (Popper 1957: 50).

e) The mansūrī dinār 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-Nabārāwi 1993: 86-87).

Besides the above dinārs which were issued by the Mamlūk rulers, there were also foreign gold coins circulating in Egypt. The ifrāntī is the ordinary Arabic word for the foreign gold coins current in Egypt at the time, including both the ducat and the florin. These gold coins weighed about 3.5 grams (Shoshan 1978: 127). The ifrāntī, especially the ducat, dominated Egyptian markets from the end of the eighth/nineteenth century al-Maqrīzī (1972, 4: 305) in his al-Salātik under the year 818A.H./1415A.D., states that the European coins had been circulating since 790A.H./1388A.D.. The ifrāntī became the most preferred coin in transactions in many cities and regions of the world, such as Cairo, Fustāṭ, 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 ifranti spread to Egypt when the European merchants brought their coins during their trade with the Mamluks. One ifranti was worth seventeen dirhams (al-Qalqashandi 1987, 3: 509; Shoshan 1978: 126-127).

Some of the Mamluk rulers tried to counteract the domination of the ifranti by assuing dinars with various weights (al-Sayrafi 1971, 2: 276-277). Thus, the salimi dinar was struck in 803A.H./1401A.D. and had a standard weight of a mithqal, but failed to displace the ifranti. The nassiri dinar also failed to meet the challenge (Bacharach 1973: 85-90). Eventually, the ashrafi dinar which was issued by Sultan al-Ashraf Barsby and contained the finest gold was successful in replacing the ifranti. From that time, the ifranti almost disappeared from Mamluk chronicles.4

The Mamluk historians say that the failure of the dinar (before the issue of ashrafi dinars) to meet the challenge of the ifranti was due to the gold coins being under weight (al-Maqrizi 1972, 4: 165; al-Qalqashandi 1987, 3: 508-509). The well-known numismatist Jere L. Bacharach (1994: 100) says that the domination of the ifranti was due to its high quality and distinct shape, thus 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 ashrafi dinar was successful in facing the challenge of the ifranti because the government had enough financial resources and absolute political power to force the money markets to reverse an existing relationship between currencies. Sultan Barsby was able to flood the markets with large numbers of ashrafi dinars because he had enough gold to issue them (Bacharach 1994: 104). Eventually, however, there is a report that the weight of the ifranti decreased from 3.5 grams to about 3.30 grams during the sixteenth century when it ceased to be the dominant currency (Shoshan 1978: 135-136).

ii) The Dirham

The standard Mamluk dirham weighed about 2.975 grams i.e. seventy per cent of a mithqal 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 Ayyubid practice (al-Maqrizi 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 zabiri dirham was issued by Sultan al-Zahir Barquq in 789A.H./1387A.D., and was of the earlier standard type (al-Nabarawi 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 817A.H./December 1414A.D. It was introduced into circulation on 24 Safar, 818A.H./5 May 1415A.D. (al-Maqrizi 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 Rabi‘ 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 zāhuri dirham was issued by Sultan al-Zāhir Iaqmaq in Dhū al-Hijja 843A.H./May 1440A.D. It was 94.5 per cent silver. Half and quarter zāhuri dirhams were also issued (al-Maqrizi 1972, 4: 1190; Shoshan 1978: 147).

f) The inālī dirhams were produced in two different issues during the reign of Sultan Ināl between 857A.H./1455A.D. and 865A.H./1463A.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 bundagi. This had a high silver content and weighed between 1.85 and 2.00 grams (al-Maqrizi 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 (Tarawneh 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-Maqrizi 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
conage 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 Qāytbāy’s reign and this is supported by textual sources and numismatic evidence. 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 (Bacharch 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 jūlūs (Darraj 1968: 109). al-Sayrafī (1970: 143), Ibn Iyās (1963, 3: 237, 4: 20) and Ibn Tīlīn (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 Mamluk sultans to manipulate the weight of the conage, its purity and exchange rates for their own interests caused the economic difficulties (‘Alī 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 Qāytbāy, 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 (Bacharch 1973: 89). The value of gold was determined by the silver dīrham, 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 dinar. 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 Khalil Ms. Hunt. 610: f.274a). For example, in Ramadan 881 A.H./December 1476-January 1477 A.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-Nāṣir Muhammad b. Qāytbāy the weight of the dirham decreased from 1.50 to 1.42 grams, while during the reign of Sultan al-Ghawri the weight was further reduced to 1.20 grams (Tarawníh 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 reconnaissances. A large number of fulūs were struck in Egypt, but the value of these copper coins was low because of their debasement and adulteration (zaghil) (al-Sakhawī 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).


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 coins 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 amirs (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 Mamluk period. At the same time, the reduction of the weight of individual coins was also quite common (al-Zahrâni 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-Zâhir Barqûq (784-791 A.H./1382-1389 A.D.), Sultan al-Nâsir Faraj (801-815 A.H./1399-1412 A.D.) and Sultan Mu'ayyad Shâykh (815-824 A.H./1412-1421 A.D.).

During the period under consideration, the master of silver coins in the Damascus mint was imprisoned in Cairo in 877 A.H./1472 A.D. because he had been accused of mixing a 0.05 dirham weight of other metals with each silver dirham (al-Sayrafi 1970: 477). In 889 A.H./1484 A.D., a high ranking officer called Mithqâl al-Tawâshî was exiled to Mecca because he had set up a private mint at his home and produced debased dirhams. A little later in 901 A.H./1496 A.D., a group of eight men who forged adulterated coinage were apprehended, the authorities cutting off their hands as punishment (Ibn Lyâs 1963, 3: 211,318). In 912 A.H./1507 A.D., the viceroy of Damascus, Şbây, arrested Ibn al-Dmashqî, the chief of the counterfeeters (ra's al-zaghîyya) together with other counterfeiters because debasement had been on the increase in Damascus at that time (Ibn Tûlûn 1962, 1. 312).

The main factor behind the financial problems in the Mamlûk kingdom was that the Mamlûks 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-Sayrafi (1970: 143), who showed his dissatisfaction with the monetary system during his days, describes the dishonest officials who worked at the mint as "devils" (shûyâ'în). At the same time, the Mamlûk 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-Zahrâni 1993: 38).

CONCLUSION

The last fifty years of the Mamlûk 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'.

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 dinār 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, Sabh al-Aʿshā, 3: 508.

4 The present writer disagrees with the statement of Hasanayn Rabie that the ashrāfī dinār failed to displace the Italian gold coin. Indeed, many scholars and numismatists such as Boaz Shoshan and Jere L. Bacharach conclude that the ashrāfī dinār 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 ashrāfī dinār 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-Mamlūk, p. 80.

6 For further information about neutron activation analysis see Bacharach & Gordin, “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, Shudhkār al-‘Uqūd, p. 61, al-Zahrānī, Zayf al-Nuqūd al-Islāmīyya, 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 Dīr al-Darb (the Mint). See al-Maqrīzī, al-Sulāk, 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-Islāmīyya, pp. 33-37
REFERENCES


EXEMPLARY EXAMPLES OF COINS DURING THE PERIOD UNDER REVIEW


AL-ASHRAF SAYF AL-DĪN QĀ’ITBĀY 873-901 H.

FIGURE 1
AL-NĀSIR NĀSIR AL-DĪN MUHAMMAD 901-904 H.

FIGURE 2