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MONETARY REFORMS DURING ULUGH BEG'S PERIOD

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Abstract: In this study, Ulugh Beg's monetary policies regardintrg economic activities during the Timurid period will be analyzed. Monetary reform is one of the most important economic policies in terms of supply and demand. While Medieval states tried to stabilize economic power through trade, craft and booty policies, they also tried to increase the economic development of the country through monetary reforms. During the Timurid period, the monetary policies that Emir Timur had put in order and Shahruh Bahadur had laid the foundations of, were tried to be developed with a new order during the reign of Ulug Beg. With this order, important policies were realized to meet the demands of the people. Even if Ulug Beg's reign was short, his long reign in Samarkand should also be taken into consideration. His activities in the mints he established in Samarkand and Bukhara in particular will be discussed in this respect. As a result of Ulug Beg's policies, inflation in the country was tried to be prevented and new coins were introduced in this respect.

Keywords: Timurid State, economy, Ulugh Beg, reform.

1 INTRODUCTION

Ulugh Beg was the grandson of Amir Timur and the eldest son of Shahrukh Bahadur (Mu'izz al-Ansâb; Barthold, 1997). When Shahrukh Bahadur took power after the death of Amir Timur (Samarqandi, 1953) he transferred the capital of the Timurid Empire from Samarkand to Herat (ibid.). He then entrusted the affairs of Mavarannahr (to his son Ulugh Beg (Hafiz-i Abrû, 1961; Samarqandi, 1953). Ulugh Beg later completed his duties there and took the reins of Government in Samarkand. His rule in Samarkand lasted until his father's death. However, his reign did not last long and he was killed by his son Abdullatif Mirza (Khvandamir, 1915; Mirkhand 1961).

Ulugh Beg carried out political, economic, military and scientific activities in Samarkand as long as his father was alive. According to the consensus of many scholars, although he was not as stable as his grandfather and father in politics, he was one of the leading scholars of the time. However, one of Ulugh Beg's important activities can be seen in economic policies. His policies in both agriculture and monetary reform did not escape the attention of the sources of the period (Davidovich, 1974; Devletshah, 2011; Rumlu, 2006). In this paper Ulugh Beg's monetary reforms in the economic field will be discussed.

2 THE FIRST PHASE OF REFORMS: COPPER COINS

The most important monetary reform in the Timurid Empire took place during the reign of Ulugh Beg. Although silver coins were minted in Samarkand and Bukhara during Ulugh Beg's reign, they were minted in the name of his father, Shahrukh, not in his own name. After the death of his father Shahrukh, Ulugh Beg began to mint silver coins in his own name. The minting of such silver coins in Samarkand and Herat took only two years and seven months. Therefore, silver coins minted in the name of Ulugh Beg were rare and scarce. Shahrukh's silver coins did not bear the stamp and Timur's name, which were characteristic of Emir Timur's coins. Ulugh Beg's coins, on the other hand, had Timur's name and the state seal (Tohtiyev, 2006).

In fact, he introduced the idea of expanding the commercial business in Maveraunnehir and minted copper coins in a new form. In the process of examining many treasures in Turkestan, it is seen that in 822/1420 Ulug Beg reformed the currency for the first time and minted a five-pointed star in the center of the coin. He introduced these new copper coins to replace the old copper coins in Samarkand. The central part of these coins was engraved with the word Bukhara or darb al-Bukhara in 831/1428–1429. On the other hand, the four sides of the coin were decorated with various rose embroidery. This type of copper coins was popularized not only in Bukhara but also throughout Turkestan. The minting of these coins led to a significant boost in commercial exchanges. In addition to the spread of new coins, it can be argued that the merchants whom Ulug Beg trusted, relied on, patronized, or patronized

were able to influence the monetary system in the revival of trade during the Timurid period (Tohtiyev, 2006).

The basis of the economic developments that began in 832/1428–1429 was the monetary reform of Ulugh Beg, to whom his father Shahrukh had donated an entire province with Samarkand as its capital. The main aim of the reform was to give the market a stable copper coin for retail trade and at the same time increase the revenue through the minting of such coins. The reform worked. Because in 831/1428–1429 many mints produced coins that were identical in design, content and inscriptive layout. Their average weight was one and a half to two times that of the pre-reform 823/1420 coins. Since both were large denominations and similarly named with the term judicial, the increased weight was meant to create and build confidence in the 'new' coins.

In the end, the coin exchange was a success. The Treasury accumulated a large number of pre-reform coins. These were later reissued. The task of the first stage of the reform was to strengthen monetary circulation on the basis of 'new' high-weight coins of the same type and create public confidence in the stability of the new state (Davidovich, 1983; Kochnev, 1996; Masov, 2013). Old coins were banned and new ones were offered in exchange. The terms of the exchange are unknown, but it is clear that it was not disruptive for the population since the operation went smoothly. After the big exchange, the minting of copper coins in many cities was centralized and serialized in Bukhara. This means that for several decades the same coins were minted in Bukhara and the date was not even changed in the legend, as they all had 832/1428–1429 written on them. The coins of this series reached every corner of Turkestan and were used in all markets. In addition, their centralized minting certainly increased Ulugh Beg's income many times over (Asimov and Bosworth, 1998; Davidovich, 1983).

Ulugh Beg's monetary reform provided ample opportunities for the development of crafts, the proliferation of commodity exchange transactions and the increase of income from trade. The monetary reform initiated by Ulugh Beg was an important factor in the economic development of the Timurid State, because it was in line with the level of development of commodity–money relations and aimed at intensifying them. At the same time, the study of all the various sources of this period shows that it would be extremely misleading to consider Ulugh Beg's reform as a separate economic act aimed solely at improving the monetary system of the State. It was one of the links in the chain of a deeply thought-out and holistic program to stabilize domestic politics.

The monetary reform decided upon and partially implemented by Ulugh Beg was only one of three interrelated aspects of a serious economic reform that essentially constituted the core of his domestic policy that aimed at further improving the relations of distribution and exchange and developing the productive forces of society. The main goal of the reform was an attempt to transform the minting and circulation of copper coins, which, as already mentioned, played a crucial role in the development of craft production and the saturation of trade with consumer goods, and was therefore the most profitable item of the economy and the State budget. The reform was therefore primarily aimed at promoting the interests of the central treasury through the development of exchange and commerce. The interests of trade required a stable, sound coinage that would recognize no territorial or private barriers and would circulate freely in the post-Amir Timur area. This was the kind of coin that Ulugh Beg's reform brought to trade (Muhammedov, 2022).

Some features of the reform minting also paved the way for inflation. First, the average weight of the reform coins was repeatedly reduced. Over several decades, this led to the accumulation of coins of very different weights, with denominations ranging from 1.8 to 8.6 grams. Secondly, the total volume of such coin issues far exceeded the market demand. The third stage was the elimination of inflation. The usual method was to withdraw the existing copper coins and replace them with specially minted new ones. But minting new coins for a complete replacement was a costly and lengthy process.

In the third phase, this problem was overcome in another way. For several years the circulating coins of the series were overprinted in many cities. The overprint was a square coin with the name of the mint and the word *dangī*. This last indicated that only coins with this overprint had the basic face value. The market also was offered half of the main denomination through another overstrike. A lenticular cartouche bore the name of the mint and the word *nim-dangī* (see Figure 1). Coins without upper lines were not withdrawn, but served as the smallest fractions of the main value. The market was offered copper coins in three denominations, which testifies to the expansion of retail trade. The conversion of part of the coins of the series into smaller fractions of the main denomination reduced the volume of surplus money. Inflation was thus eliminated or contained. How-

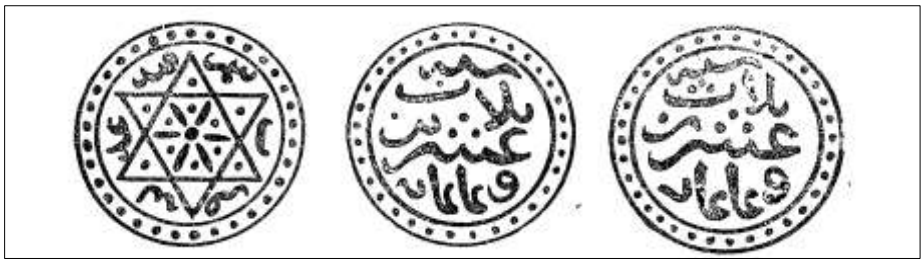


Figure 1: Changes in Ulugh Beg's post-reform coins (after Davidovich, 1965: 293).

ever, there was a miscalculation (Asimov and Bosworth, 1998; Retveladze, 1994) in the overstrike process. No selection by weight was made and the coins in the master denomination continued to be highly variable in weight. This was one of the reasons for the destabilization of monetary circulation (Davidovich, 1965; 1983).

3 THE SECOND PHASE: NEW MINTS AND NEW COINS

The coins of 832/1429 were of high weight, and the weight standards were then mainly lowered. This result raises another question. The average weight of the coins from 823/1420 was 4.4 grams. The weight standard of the early coins was one and a half times higher than that of 832/1428–1429. Why was the weight standard of the new copper coins increased in 832/1429 compared to the old coins of 823/1421, even though the treasury had to reduce its income from the exchange?

The introduction of the new 832/1429 coins of higher weight was probably accompanied by a change in the exchange rates against silver coins. This was a change in the State's equality between silver and copper coins. Perhaps the coins of 823/1420 fell out of favor for some reason, their purchasing power declined, and the legal and market relationship between silver and copper coins was different. In other words, propagandists appeared in the circulation of coins to increase and eradicate confidence in copper coins.

The Government decided to withdraw the discredited coins on the one hand and to increase the weight of the new coins on the other. It is possible that both events took place. On the other hand, raising the weight standard also had the positive purpose of regulating and improving the circulation of copper coins. However, the financial aspect was not forgotten. The exchange of old coins was not favorable for their owners, otherwise there would have been no hoards of 823/1421 coins kept until better times.

Post-reform copper coinage can be broadly divided into three phases:

(1) Short period when many mints were working.
(2) Long period when the Bukhara mint was working.
(3) The period when the Bukhara mint continued to work, but other mints began to operate, for example, in Samarkand, Shahruhiye, Khuttalan and Ordu.

Despite the different organization of coin minting, in all three phases their circulation was organized in the same way. Coins had an equal and unhindered circulation throughout the State, regardless of where they were minted in the first and third phases (Davidovich, 1965; 1983; Retveladze, 1994). This is evidenced by the homogeneity of the different coins in the first and third stages and the centralization of the minting process in Bukhara, which for many years produced exactly the same products in terms of type.

The circulation of copper coins in different parts of Turkestan for a long period of time suggests that monetary trade was indeed served by the 832/1429 coins, especially the Bukhara series with this date. Therefore, the content of Ulugh Beg's reform in the field of regulation of the minting and circulation of copper coins, called *adlī*, is reduced, as far as can be determined, to the following:

(1) In 832/1428–29, the banning of old coins dated 823/1420 and the introduction of new coins of a special type that allowed them to be easily distinguished from the old ones.
(2) Organizing the minting of new coins and the replacement of old coins with new ones in large and medium-sized cities such as Bukhara, Samarkand, Tashkent, Andijan, Termez, Shahruhiye and Karsi.
(3) Significantly increasing the weight of new coins compared to the weight of old coins in order to regulate monetary circulation.
(4) Centralizing the minting of copper coins in Bukhara some time after the completion of activities relating to the exchange and withdrawal of old coins.
(5) The long-term minting of coins of unchanging type established in Bukhara in 832/1429 and equal circulation of copper coins

throughout the State on the basis of uniformity.

(6) Repeated changes in the centralized Bukhara minting mainly to reduce the weight of copper coins as an additional source to increase fiscal revenues from copper coin minting.

(7) Rejection of all other changes in copper coins beneficial to the treasury.

(8) Towards the end of Ulugh Beg's life and after his death, a return to decentralized coinage, without any harm to the equal circulation of copper throughout the state.

It was a rare phenomenon that the circulation of copper coins in the Timurid State, organized in a certain way, did not undergo any serious changes for almost three decades (Davidovich, 1965). The basis of circulation in the state consisted of the same and uniform coins that freely penetrated every corner of the country and served all markets equally.

The money trade under Ulugh Beg was also freed from many of the difficulties and obstacles that had been imposed on it by the overlords in other periods. Of course, the positivity of this reform was relative. Indeed, it showed that the Treasury was not limited to the benefits arising from the difference between the face value of copper coins and their cost, and sought to increase fiscal revenues by all means. After all, the reduction in the weight of copper coins could not have any negative consequences for monetary trade, as long as their total number approximately met the needs of the market.

Towards the end of Ulugh Beg's reign and after his death, new mints began to operate, producing the same type of products as Bukhara. This suggests that even after Ulugh Beg's death the foundations of the State-wide uniform regional and time-invariant copper coin circulation established by Ulugh Beg's reform had not yet been broken for some time (Davidovich, 1965; 1983; Muhammedov, 2022; Tohtiyev, 2006).

4 CONCLUDING REMARKS

The first name that comes to mind concerning scientific activities in the Timurid Empire is Ulugh Beg. However, in addition to the valuable works he produced in the field of science, he was also a statesman, so much so that both during his reign as the ruler of Samarkand and his short-lived sultanate he took initiatives to maximize the welfare of the people.

The rise of inflation in the economy, the decline in income from crafts and, most importantly, the decline in the level of annual foreign trade necessitated a fundamental change in monetary policy. On this occasion, copper coins were put into circulation in order to increase the circulation of money within the country. Ulugh Beg realized that such a reform was absolutely necessary for the people to carry out the transactions that we now call *kurus* or fractions. In order to pave the way for this successful reform to be carried out in various parts of the country he built mints that minted only copper coins. Thus, a successful reform was realized to increase the purchasing power of the people by preventing inflation.

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