Scholarly studies of the economy of Egypt in the Middle Ages, from the Fātimid through the Mamlūk periods, have stressed two seemingly contradictory themes. On the one hand, the extraordinary involvement of the state in economic affairs is manifest. At different times, and in various ways, the ruling regimes of Egypt monopolized or strictly controlled certain primary or strategic products. Wood and metals, both domestic and imported, were strictly controlled to assure the availability of military supplies. Certain export products like natron were sometimes made state monopolies. So too products of unusual commercial importance were exploited, especially by the Mamlūk Sultans, to gain monetary advantages. Sugar production, often in the hands of rulers and officials, was also, on occasion, a state monopoly.

At another level, the state participated in economic activity it did not monopolize. Either the governing bureaus themselves, or elite members of the regime, were responsible for irrigation and other investments essential to agricultural productivity. In the trading sphere, though state-sponsored trading expeditions are unknown, state support for trade by treaty arrangements, by military and diplomatic protection, and direct participation in the form of investments placed with merchants were characteristic activities. How much of the capital of trade was “booty” or political capital we shall never know.

In other spheres, state participation gave way to state controls for the purposes of taxation. Regulation of the movements of merchants, or the distribution of goods, facilitated taxation. For religious or moral reasons state controls also extended to the supervision, regulation, or prohibition of certain illicit trades. Finally, by a complex of controls, interventions, and regulations, the most important aspect of the Egyp-
tian economy, the distribution of grain, was manipulated by the state and by the elite members of the regime, as we shall see.

On the other hand, study of the Egyptian economy also revealed a totally different aspect of Egypt's economic life—a broad sphere of independent private commercial activity. From the Geniza documents in particular, we learn of a free-wheeling commercial life, with its complex, numerous and often shifting partnerships. Muslim law embodies a sophisticated appreciation of these realities. The absence of guilds, or other rigid organizations, also bespeaks fluid and active commerce. Finally, we know of the high social valuation placed upon the activities of merchants and artisans.

This apparent anomaly is neither a paradox nor a contradiction. Egyptian society harbored both a sphere of state economy, organized in some respects like a large *oikos*, or household, serving its own interests; and a second sphere, that of the society at large outside and beyond the state, where a free market economy prevailed. In a crude sense, which we shall try to refine, the two spheres corresponded to a state frequently organized by invaders or ethnically alien elites who operated, in the ultimate case of the Mamluks, what was virtually a caste government, and to the native society of Egypt.

To understand the economic dimension of the two spheres and the relations between them, it is illuminating to examine the organization of Egypt's grain economy. Grain was Egypt's single most important product, vital to the livelihood of the population, and vital at the same time to the tax revenues and to the supply of the state elites. The study of the grain economy throws revealing lights on each of the economic spheres, the relations between them, and other aspects of the Egyptian polity and society.

To study the grain economy, this paper focuses on the Mamlük period (1250-1517) though, as is evident, there is good reason to believe that the essential structures of the grain economy were the same in both previous and subsequent epochs. The paper concentrates on the supply of Cairo, because the distribution of grain in rural areas, and from producing areas to small towns, eludes us. Most of our information bears