Circassian Monetary Policy: Copper

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As regards monetary history Circassian Mamluk Egypt and Syria (A.H. 784-922/A.D. 1382-1517) has been called the “age of copper” 1). “Copper became the chief means of exchange for all commodities, and standard for all wages, taxes and transactions” 2). The latter statement can be valid only if two conditions were met: (a) there must have been an abundant supply of fulūs (copper coins) and (b) most exchanges must have been recorded in terms of fulūs. It will be the basic argument of this study that neither condition was met for much of Circassian history and this period was not an “age of copper.”

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2) Udovitch, 124. Rabie, 197, n. 3.
For purposes of analysis the period will be subdivided into three eras. The first extends from the end of the Bahri Mamluks (648-784/1250-1382) into the reign of the second Circassian Sultan Faraj (approximately 801-815/1399-1412) and was characterized by an increasing supply of copper coins. The second era, from roughly 804/1403 into the reign of Sultan Qayitbay (872-901/1468-1496), was noted for the extreme scarcity of fulūs, while the last era up to the Ottoman conquest of 923/1517, saw the reappearance of large numbers of copper coins in Egypt.

Copper coins have been the least studied of all Muslim currencies. This relative lack of scholarly interest reflects the traditional role of Islamic fulūs. 'Copper coinage was a token currency issued to fill the need for petty commercial transactions, and passed by tale and not by weight. Its emission was left to the discretion of governors and local authorities, without any centralized control' 3). In Egypt copper had been relatively abundant under the Umayyads and 'Abbāsids but then completely disappeared until the age of the Ayyūbids (564-648/1169-1250) when it reappeared in large number 4). In a survey done in 1963 of all published Ayyūbid coins 34% of them were copper 5). Finally in 622/I225 fulūs attained the status of an official currency which could be used to pay debts, taxes, etc. 6). Ayyūbid copper was in abundant supply and could be used in transactions as a legal tender but this was not an "age of copper." The major monetary units continued to be dīnārs (gold coins) and dirhams (silver coins).

During the Ayyūbid and Bahri Mamluk eras there were a number of minor economic crises caused by the sultans flooding the market with new copper issues and manipulating exchange rates for their own benefit 7). There appears to have been a limited range in which exchange

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4) Ibid., Ashtor, Les métaux, 113-15. The major Ayyūbid and Bahri monetary developments are described in Rabie, 162-97.
5) Jeanette Wakin, "The Coinage of the Ayyūbids," Unpublished paper presented to the A.N.S. Summer Seminar, Summer, 1963. These results may have to be revised in light of Dr. Paul Balog's forthcoming catalogue of Ayyūbid coins.
6) Rabie, 182.