The Mongol World

Timothy May, Michael Hope

Mongol Monetary Trends

Publication details
Judith Kolbas
Published online on: 26 May 2022

How to cite: Judith Kolbas. 26 May 2022, Mongol Monetary Trends from: The Mongol World Routledge
Accessed on: 29 Nov 2023

Full terms and conditions of use: https://www.routledgehandbooks.com/legal-notices/terms
This Document PDF may be used for research, teaching and private study purposes. Any substantial or systematic reproductions, re-distribution, re-selling, loan or sub-licensing, systematic supply or distribution in any form to anyone is expressly forbidden.

The publisher does not give any warranty express or implied or make any representation that the contents will be complete or accurate or up to date. The publisher shall not be liable for an loss, actions, claims, proceedings, demand or costs or damages whatsoever or howsoever caused arising directly or indirectly in connection with or arising out of the use of this material.
Wealth creation through finance and trade was the driving force for the development of money during the Mongol Empire. Originally, currency copied prevailing systems in each conquered area that eventually became more or less integrated with steppe traditions and imperial ambitions. From the conquest of the Tangut in the early thirteenth century to the height of Mongol influence in the fourteenth century, currency displayed the changing attitudes of the Mongols to the social issues of political legitimacy, religion, and status, as well as the economic ones of tax and state structure. Coinage also announced territorial expansion, contraction, and dispersion. Examining first the early empire and then the major regions, namely the Qipchaq Steppe, Mawarannahr and Turkestan, Mongolia, and China, and concluding with Greater Iran, this review intends to highlight some of the monetary trends over that period. The Mongol Empire revolutionized money in many ways by adapting new procedures and unifying accounting methods that made its economic power as influential as its military and political systems.

With the first moves outside Mongolia into Tangut territory, Chinggis Khan’s (1206–27) initial financial arrangements centered on tribute in the form of products, such as camels. Tribute became a standardized policy through most of the Mongol hegemony; i.e., the Mongols expected products, labor, and shortly money to be delivered in a timely fashion, if not yearly then sometimes quarterly or stretched to several years. Tribute coinage came from subdued regions that retained their own governments, such as Anatolia under the Seljuks. Sometimes these entities had their own monetary system with little admission of Mongol tutelage, but eventually the central government tried to incorporate them into a unified system. On the other hand, the policy of ‘thanksgiving’ contributions or reparations to the Mongols was simply extortion. This was a one-time forced payment of money after a successful campaign or the squelching of a rebellion. The first example is the coinage from Bukhara, in which Chinggis Khan accepted the current coin, any money was good; but in Samargand, the authorities quickly produced money acknowledging the suzerainty of the Mongols by adding the inscription khan-i (‘of the khan’). As a result, almost immediately after the ‘thanksgiving’ payment, the tribute system was installed. As Chinggis Khan moved south across the Amu Darya, both policies
were followed. Much coinage was demanded, which copied local traditions in many ways. However, unlike the area north of the river, the army did not retain control of it. Later, after securing the other regions of Mawarannahr and northern China, the government created more regular monetary and fiscal policies. The territories became provinces, northern China being the first one, Mawarannahr the second, and Greater Iran, consisting of Khurasan, Mazandaran, and extending to Azerbaijan, the third. Other extensions of the empire, such as the Qipchaq Steppe, Iraq, and southern China, also had roles in the further development of monetary activity.

**IMPERIAL POLICIES**

Imperial administration quickly followed military conquest in the decades after the subjugation of the Jin in 1215–34 and Mawarannahr in the early 1220s. Governors’ responsibilities included taxation policy and payment types that required a bureaucracy to remove former monies from circulation and then to produce and collect new currency. Although there was a lean staff for this re-organization, the major cities managed to make the conversions at very short notice. For example, Samarqand issued Mongol money in billon (silver mixed with copper) every year from 1220 to 1222. Moreover, Bukhara, Balkh, and Marw issued Mongol money in 1221 and 1222. Balkh was also a hub for the administration accompanying Chinggis Khan’s campaign into Afghanistan and Khurasan. With the army’s withdrawal from Central Asia, much of this structure lapsed until the second quriltai of Ögödei (1229–41) in 1234. Again, the new policy was put into effect. It consisted mainly of taxing trade at commercial centers, so coinage appeared all over the empire from Emil, Otrar, and Bukhara to Tus and probably even to Bulghar on the Upper Volga. The policy lasted until about 1242.

By this time in Central Asia and Greater Iran, coinage had moved from billon to consist mostly of good silver struck to reasonably precise quality standards of purity and weight. This approach was a change from previous dynasties that had often issued money in three different metals: gold, silver, and copper. The stress on silver mirrored the recent steppe practice of using a standard of account called süke in Mongolian, balish in Persian, somo in Slavic, and ding in Chinese. It was a hunk of silver in the shape of a pillow but sometimes molded into rounds, squares, and even tubular bars stamped with official insignia that weighed approximately 2000 grams. It was not, however, a form of currency in ordinary transactions, but the basis eventually on which all parts of the empire calculated the denominations of their silver money. Streamlining imperial accounts and currency to silver allowed the Mongols henceforth to experiment with weight changes without attempting to relate the value of each silver coin to other gold or copper ones. This simplification led to major improvements in monetary circulation and increases in supply. It also greatly simplified tax collection and record-keeping across a vast empire.

In addition to evaluating tax income in one medium, there was an attempt to standardize inscriptions as much as possible. Nevertheless, it was incumbent that coinage in different regions be accepted by local populations, so material, language, script, and message underwent a number of modifications. However, in the
center in Qaraqorum in 1237, a universal Mongol message appeared that had the first use of Uyghur script at the bottom stating töre, meaning the ‘correct way’, the ‘legitimate manner to rule’. Another issue from the capital incorporated Chinese characters. Along with Uyghur and Arabic scripts on the töre type, these two styles were symbolic of the idea of universal empire. Even though later coinages also employed a variety of scripts and languages, the word töre was the first attempt by the Mongols to claim a higher authority from their own culture that was not matched until the Uyghur inscriptions of the Hülegüids saying ‘by the power of Everlasting Heaven’ at the end of the century. The word töre also appeared below other inscriptions from Ögödei’s son, Güyük (1246–48), from Qaraqorum to the Syr Darya in Otrar. Therefore, the concept of legitimate and proper government was explicit in the late 1230s and 1240s and reappeared as a Heavenly right later in Greater Iran only. The authority of Heaven was first based on tradition and later on religion. As the theory became better articulated at the end of the thirteenth century in Iran, Tengri and Allah were both on the same coin. Another attempt at a consistent message was the phrase al-‘adil khaqan al-a’zam (‘the just, the greatest khan’), perhaps also to be interpreted as the ‘rightful/legitimate ruler’. This title was derived from the western Qara Khanids (c.1000–1212) and applied to coinage in Afghanistan in 1220, becoming widespread in each region in the middle years of the thirteenth century.

Beyond the message and the metal, a major concern was the coordination and centralization of a tax system. Although Ögödei’s trade policy worked well, a change took place after the success in China of registering the population. This required a census that was first completed in 1234. After an increase in the state treasury, it was expanded to Central Asia and Khurasan. This meant that the method of collecting tax changed from a group payment with tribute or assessments at bazaars to a definite number of coins from individuals or families. As a result, coinage not only came from the same urban centers, but there were also new mints and a territorial extension of sites. This poll tax affected many more people and at first was very harsh, according to Juvayni. The mints that struck coinage were collection points for the surrounding regions, the most important being the capitals of the provinces or later the uluses. Although the main capitals were Tabriz for Greater Iran, Sarai for the Qipchaq Steppe, and Almaliq or Bukhara for Mawarannahr-Turkistan, minting officials did take their equipment and records to lesser towns on a regular basis. This practice ensured central control over the supply of money, especially since the officials in Mawarannahr and Greater Iran had reasonably long tenures in office. Therefore, the foundation was laid in Ögödei’s reign for a centralized authority issuing coinage based on silver with a standard weight of account at about 4 grams, the mithqal. That weight had various physical divisions depending on time and location, but it was the reference point for calculations. It was the normal unit in the Middle East and was incorporated into the heavier balish system of the steppe. Centralization faltered under Güyük but was forcefully re-instated by Möngke (1251–59), who preferred a poll tax since it provided stable revenue in comparison to variable income from trade. Even so, there was still tribute from several areas. A decade after Möngke’s death, the empire was breaking up into self-governing sections. Monetary activity illustrates the trajectory of political events and economic currents that are best considered region by region.
QIPCHAQ STEPPE

The Qipchaq Steppe was supplied with coinage in the earliest days of Mongol control from the Upper Volga based in and around the prosperous city of Bulghar, near modern Kazan close to the confluence of the Volga and Kama Rivers. From there, a steady supply emerged especially during Batu’s reign (1227–56). The type was inspired by the coinage from Zabulistan, in modern Afghanistan, during Chinggis Khan’s invasion, containing the name of a deceased caliph on one side and only the mint but no date on the other. The coins were small, thick, and made from silver. The district had at least five mints with unified inscriptions and weight control. The type changed with Möngke’s accession to the throne. His tamgha of a double-end trident stretched horizontally and crossed by a backward S in the middle announced a new policy of central control. The tamgha appeared on both sides, with one side displaying his name in Arabic script and the other the mint of Bulghar. As usual, there was no date, but it was probably issued in 1252 for a poll tax. It seems, however, that after the death of Batu, the steppe was furnished with coinage from Greater Iran (the Third Province) and the corridor of centers in Mawarannahr (the Second Province), indicating that coinage was a concern of the strong central government of Möngke in Mongolia. That changed as the Jochid ulus developed its own system after 1272 under Möngke Temür (1267–80) in response to conflicts with the Hülegüids and the failed co-operation of the Chaghadaids and Ögödeids over control of the Second Province of Mawarannahr-Turkistan. Möngke Temür struck at only a few mints including Sarai and Khwarazm (Urgench) but followed the tradition from the earlier coinage of the Upper Volga by minimizing the inscription to the most basic information. It was Bulghar along with Crimea at modern-day Sarai Krim, the latter under the control of the general Noqai, that were the main centers. They were at opposite ends of the trading network controlled by the two branches of the Jochids. However, Möngke Temür modified the inscription slightly to proclaim that he was al-sultan al-‘adil, not a khan, followed by his name, while the other side just had the mint again. This coinage is considered the first Jochid money because it identified the ruler by name, a practice that never existed on imperial coinage. Like the earlier Bulghar issues, though, often there was no date, and, in general, the calligraphy was simple and bold with little attention to stylistic niceties. This pattern continued throughout the early Jochid period that distinguished the coinage from the more sophisticated products of the Ilkhanid and Mawarannahr mints.

As steppe rulers, Möngke Temür and his Chaghadaid and Ögödeid counterparts continued a practice introduced by Ögödei, i.e., inserting a personal tamgha on the coin. Stamping property with a geometric symbol or tamgha had been and still is a mark of ownership in steppe tradition that indicated, in this case, that the money was issued by and belonged to the sovereign. Möngke Temür used the Batuid tamgha in the center of one side, but the practice was dropped later during Toqto’a’s reign (1291–1313). After this initial but small output of Möngke Temür, coinage began in earnest later in the 1270s at Khwarazm (Urgench) on the Syr Darya. From there, mint masters were taken to Sarai on the Middle Volga, which then proceeded to produce quite regularly. Like the first issues, these mints were two distant centers of Jochid control for the Blue and White Hordes, but the sites were soon joined by Azaq, currently Azov at the mouth of the Don River; Ukek near present-day Saratov.
Mongol monetary trends

on the Middle Volga; and Hajji Turkhan, now Astrakhan, on the Lower Volga, as well as Majar in the northern Caucasus. These other issues were sporadic and locally struck without being unified, a problem which Toqto’a addressed in a reform of 1310. For the first time, he used Uyghur script, much later than the Ilkhans, but only for his name. He kept the word ‘adil but not sultan. The same year, not coincidentally, also saw a massive reform in Hüleguid territory.

With Toqto’a’s reform, Jochid money became standardized by weight, alloy, and inscription organized by the capital, Sarai. Massive amounts of money from Sarai soon led to the cessation of former mints and indicated that the Middle Volga had become the center of both political power and commercial activity. Officials continued to strike great quantities into the 1340s under Özbeg (1313–41), who returned to *al-sultan al-‘adil* and also called himself a *khan*. On the other side of the coin was the full *shahada*, the Muslim profession of faith, which did not last, as well as the border finally having an artistic design. Then under Janibeg (1342–57), by the 1350s, another major mint, Gulistan along the Volga River, struck coinage. Janibeg continued the cartouche and the title *al-sultan al-‘adil* and also put his name on some issues in Uyghur script. In his capital, Sarai, he had beautifully crafted pieces, but they had only basic information, as before, sometimes without a date. These two mints over four decades supplied the entire Jochid realm with most of its money. They were on the eastern side of the Middle Volga and seem to have been new or adjacent capitals as population outgrew former sites and political control increased. When Janibeg invaded the Ilkhanate in 1357, he also struck coins in its major cities, including all the way to Baghdad. Other smaller mints existed in Moldova and along the Syr Darya, such as at Jand. Also, a mint existed in the city of Sarachik, located on the west bank of the Yaik or Ural River, on the route between Sarai and Urgench.

These coin issues had few allusions to religion or even to a Mongol ethos: the small hint contained in the rulers’ names written in Uyghur had passed. This Jochid money was stable until the 1370s when the anarchy that broke out after Janibeg’s death created havoc. From 1359 to 1380, at least twenty-five khans vied for the capital of Sarai and its territory. For example, in the year 1361, silver was issued for six khans. Moreover, various territories broke away during this period and formed new polities: one being Urgench in northern Khwarazm and another the lands west of the Volga into the Caucasus. On the other hand, the White Horde kept Sarai and was nominally the lead group. It thereby denied the Blue Horde the privilege of mining its own money. Then Mubarak Khwaja (1344–74) announced his independence by striking coins briefly in 1366–68 and especially in 1373. Urus (1374–76) continued the policy from Sighnaq, probably later called Sarai al-Jadid on the Syr Darya. All used the title *khan* after declaring *al-sultan al-‘adil*. The coinage consisted of both copper and silver with clear calligraphy. There was no profession of faith, but once again, the date and mint completely occupied the reverse. It was a sophisticated if short-lived coinage.

As for the Russian principalities in the north, they issued no coins from the conquest in the early thirteenth century to the third quarter of the fourteenth century. Still, they had to find a means to pay the census tax ordered by Möngke Qa’an in 1257, which was initially strongly resisted. When Moscow headed the principalities, coinage began again among the Rus’. However, many had Arabic calligraphy for the Russian ruler on one side and the Jochid khan on the other. This money circulated
throughout the principalities and was also used to remit the customs tax to Sarai. Therefore, the two staple taxes that were collected in money applied to the entire Qipchaq Steppe and the extensive Slavic holdings.

MAWARANNAHR AND TURKISTAN

When Chinggis Khan invaded the territories of the Khwarazmshah, immediate and regular payment in Mongol money came from Samarqand in 1220 and 1221, then in 1222 from Bukhara, Marw, Balkh, Badakhshan, and Samarqand again. The name of the caliph was inscribed on one side with the simple word khan-i above, while the Islamic shahada was on the other. In 1223, Balkh, Samarqand, and Bukhara struck the same kind of coin again, while Astarabad joined them with an additional citing of the caliph on the side with the shahada. These issues were all billon with a wide flan. Meanwhile in 1222, Marw had forged a new inscription: keeping the shahada on one side, it stated al-Khaqan al-a’zam/Chingiz Khan/’adil on the other. This inscription was taken to Ghazna the same year, but then Chinggis Khan’s name was dropped. After that, no Qa’an’s name appeared on money from imperial territory. Instead in the same year, the mints in Afghanistan issued coinage stating al-Khaqan al-a’zam al-’adil only. Later in 1222, the inscription changed to al-urdu al-a’zam al-’adil in Baghlan and Samarqand with a simple Allah on the other side to replace the caliph’s name and title. After this in 1223, a variety of inscriptions emerged on this model from Samarqand, Bukhara, Bulghar, Otrar, and Kurriman. Samarqand continued to strike other coinages until 1227. The metal was billon in Herat, Tal’ajan, and Kurriman for the ‘Adil coinage of Afghanistan but gold in Samarqand, Ghazna, and Otrar for some of the other types. The al-urdu al-a’zam al-’adil coinage continued into the 1260s in Khotan and Kucha in Turkistan. In 1226–27, Samarqand also issued a cash-like billon coin that had Chinese inscribed into Arabic to say ‘money/correct/Chingiz Khan’. Obviously, these first years of activity during the life of Chinggis Khan experienced a plethora of types, but Samarqand was the main mint.

As the seat of imperial power in Mawarannahr moved during Ögödei’s early reign from Samarqand to Khujand in present-day Tajikistan to Almaliq in the Ili valley, and finally to Beshbaliq much later, Mahmud Yalavach and then his son, Mas’ud, as imperial governors of the Second Province established the initial monetary structure. Yalavach laid a firm foundation but instituted several financial policies, including tribute payments and customs duties. Removing tribute, Mas’ud generally maintained both trade and poll tax regimes together that maximized revenue. He became governor under Ögödei in 1238 and continued until his death from natural causes in 1289. After him, his brother and then three of his sons followed his policies until the beginning of the fourteenth century. They kept the nomadic inclinations of the Chaghadaids and Ögödeids at bay while improving commercial, agricultural, and urban life.

Mas’ud followed the poll tax that had been instituted in China in 1234 when he issued coins in Pulad and probably Emil in 1235–36. He also issued beautifully inscribed silver from Almaliq in 1240. This type continued the new inscription of al-’adil al-a’zam beyond the 1240s. These changing legends indicated that, first, the ruler, the khan, then the corporate polity, the ordu, no longer provided legitimacy.
in and of themselves but were replaced by a simpler idea of a greater world justice leading to Mongol success. *Al-‘adil al-‘azam* was an extremely truncated term for legitimacy. Another problem was that the issues failed to follow Middle Eastern tradition by lacking a name; instead, they acknowledged Chaghadaid and Ögödei by using both of their *tamghas*. These coins fit the Middle Eastern standard by weighing half a *mithqal* or slightly over 2 grams. Later coinage from Almaliq in 1250 included some silver-coated copper money, but it was still at the normal size and *mithqal* weight of approximately 4 grams with the Islamic profession in a square cartouche.

These various mints had five common features: first, they generally issued silver fitting a Middle Eastern standard of weight, the *mithqal*; second, legends were always in Arabic script and language; third, they contained a sign of the Mongol ruler with a *tamgha*; fourth, they stated the creed of the ‘supreme just (*khan*)’ of the early Chinggisid coinage; and fifth, only the mint and date were inscribed boldly on one side. Very rarely was there any acknowledgment of Islam, a feature that continued throughout most Chaghadaid-Ögödeid coinage. In other words, Mas’ud did not completely follow Middle Eastern tradition with his inscriptions but forged a specific format catering to Mongol preferences.

Mas’ud’s success was interrupted when he had to flee to Batu during the latter part of Güyük’s reign, preventing coinage from being struck in the province. When Möngke reappointed Mas’ud, various inscriptions appeared, but the coinage was often simply copper. It came from Almaliq, Bukhara, and Samarqand in 1251 and 1252 and all had Möngke’s *tamgha*. No imperial money ever had the khan’s name as Ögödei, Chaghadaid, and Güyük had used a *tamgha* before. This coinage followed that pattern.

Although Mas’ud did not establish a regular mining system for the rest of Möngke’s reign according to the lack of coinage, nevertheless, after Möngke’s death, minting resumed from 1261 to 1264. However, because of Baraq’s (1266–71) coup, mints shut down again in 1265. Financial affairs were confused further as the Ögödeids and Chaghadaids together challenged the control of the Toluids for the imperial fiscal districts of the realm. They reformed the coinage and began to issue their own independent money but still under the tutelage of Mas’ud. At first, many issues were joint emissions carrying both *tamghas*, the backward S curve of the Ögödeids and the vertical stick with two adjacent circles at the top of it for the Chaghadaids. However, names never appeared, and the money was generally small silver currency. Very little came from Baraq, the Chaghadaid, himself due to his initial defeat in 1267 by Qaidu (1264–1301), the Ögödeid. By treaty, Baraq kept Bukhara and Samarqand and seems to have forced them to cover his war expenses with a special levy in 1267 and 1268. Then the cities became silent again. On the other hand, Qaidu did strike a good deal of coinage on his own. For example, in 1265, 1267, and 1268, Emil issued beautiful silver with both the *shahada* and his *tamgha*. The Ögödeid *tamgha* also appeared on undated silver coinage from Andijan and which continued the old inscription of *al-‘adil al-‘azam* and stayed within the Middle Eastern standard of account at half the *mithqal*. During this period, Mas’ud experimented with different cartouches around the field, most being very artistic, showing a high quality of craftsmanship, and the purity and normal weight of each coin was excellent.

Nevertheless, the Battle of Herat in 1270 between the Chaghadaid-Ögödeids and the Toluids of Iran turned the tide for monetary development in the empire. There
was no longer a transfer of payments to different sections of tamma units in other uluses, and rulers began to create their own policies rather than try to follow directives from the center. It forced the Jochids to begin their own coinage in 1272, Abaqa to modify his system in Greater Iran, and Mas’ud to reform his own as well. At first, by diplomacy, Mas’ud tried to keep the former system. Nevertheless, in 1272, he too began to strike money for his own region starting in Bukhara. His policy was to issue for both the customs and poll taxes. Inscriptions were simple, often listing only the mint and date on one side as before and al-‘adil or al-sultan before al-a’zam on the other, but the design of the field was always extremely elegant. In all this, Mas’ud had to balance the needs of the cities and trade with the demands of the uluses in the steppe.

After securing most of the Chaghadaid territory, Qaidu wanted money and struck again in the late 1270s. The mints included Kashgar with copper, but only in 1276, and then a spate especially in 1280 also in copper at Bukhara with his tamgha. Coinage also came from Samarqand, which, unusually at this time, had the Islamic profession of faith. In the next decade, there was a reform as Almaliq became the main mint. This was the period during which Qaidu and Du’a (1282–1306), the son of Baraq, issued a number of joint coinages. The legend continued to favor the al-‘adil al-a’zam slogan on one side and stated again only the mint and date on the other with a tamgha above, being very conservative and simple. These issues mirrored the policy of the Jochids. There are dates for 1282, 1286, and then from 1289 to 1291. Finally, the inscriptions began to change as the full Islamic shahada often appeared in the field although the tamghas remained. There was silver coinage from Tirmidh and Taraz and copper from Shash. Many copper issues, serving as lower denominations, had followed the silver protocol, but these did not, lacking the shahada. Nevertheless, the copper in particular still boasted Du’a’s tamgha.

Under Kebek (1320–26), the Chaghadaid Khan, a reform increased the weight and modified the legend as he returned minting to Bukhara, Samarqand, Tirmidh, and Urdu Bazar. He removed the shahada but kept the Chaghadaid tamgha. It is obvious that signs of sovereignty outweighed those of religion and were constantly in flux. Islam did not provide the main source of legitimacy. The issues were all silver, but they said dinar, a term reserved for a gold coin of any weight but usually at a standard mithqal of a bit over 4 grams. The legend probably referred to weight rather than metal because the coins, indeed, reached the double mithqal at over 8 grams. This trend continued under Yesün Temür (1338–41) when Samarqand issued silver in 1339 at the double mithqal and called it a dinar. Nevertheless, finally under him, at least the first line of the profession of Islamic faith reappeared on a regular basis, i.e., ‘There is no deity but God’. Soon Bukhara, Tirmidh, and Otrar joined Samarqand with this inscription.

Another reform occurred in mid-century, 1359. Tamghas were finally removed, and al-sultan al-a’zam became the standard legend followed by the ruler’s name. The first line of the shahada was condensed and relegated to perch above the mint, which retained its important position in the middle of the field. This coinage lasted from 1359 to 1363, after which Timur Leng took over the area. The full shahada did, however, appear in Samarqand, Astarabad, and even Badakhshan during this brief period. In the remaining Mongol territories in the east, Kashgar continued
striking silver into the next century with the full shabada but following the current Timurid style.

---

**MONGOLIA AND CHINA**

In the far east of Mongolia and China, money developed from a different tradition. International and interregional exchange was based on bolts of silk that were later backed by silver. The transformation started during the Qara Khanid (609–1212) and Qara Khitai (1137–1218) periods, but it was the Jin (1115–1234) who put silver into units of weight to create an accounting system. Although this was technically not money for transactions, a silver foundation was a major development. Nevertheless, pricing and paying in silver across Eurasia was not necessarily the case until the end of the thirteenth century. One of the chief reasons that silver grew in importance as a medium of exchange was that the Chinese, especially the Song (1127–1279) in southern China, discovered and exploited more mines. Although there is a significant difference between coined and bar silver, the release of so much silver for trading had an impact on money elsewhere in the Mongol Empire. For example, in 1272, copper coins from Mawarannahr that had been coated in silver were banned. Even so, the Yuan domains still used silk as the main medium after it had been introduced by the Southern Song to back the paper currency. The export of silver occurred not only through trade but also as revenue from the Jochid appanages, in particular those in the northwest of Shanxi under Ögedei and then Henan under Qubilai (1260–94). This was part of the qubi system, under which the various Chinggisid princes had possessions non-contiguous to their core domains. As such, they received qubi or shares of revenue from those districts. These “shares” could be a town, a market, or a district in a city. Although large annual remittances to the steppe occurred, during the turbulent 1260s, the Jochid revenues were no longer itemized separately but were included in the full Yuan treasury accounts. Even though itemized differently, the taxes collected on behalf of other uluses were generally handed over. This was, however, discontinued by the Jochids in 1288, one of the signs that the original Chinggisid policy of sharing property and revenue (the qubi system) was dissolving. Therefore, Yuan silver and early appanage tax revenues were (briefly?) sent beyond its borders, enriching other parts of the Mongol Empire.

As for actual currency, Mongolia itself struck practically no coinage: the only ones known were produced briefly during Ögedei’s reign at Qaraqorum in 1237. At least two unique types existed, one with Arabic calligraphy stating mint, date, and denomination and the other with Chinese inscriptions. Both were in silver and seem to have been issued in connection with the empire-wide financial reform to conduct a census and collect local poll tax. However, as stated earlier, the inscriptions indicate an attempt to define Mongol legitimacy with the word töre in Uyghur script and the universality of the empire by the use of different languages and scripts. Financial control of the empire did not mean that the capital struck coinage: instead, it collected money.

As for China, there were salt cakes, strings of cowrie shells in Yunnan and southeastern Asia, copper cash, tea bricks, and even paper money backed by silk stocks. For about twenty years after the conquest of Zhongdu, north China paid a heavy tribute using the financial system of the former Jin Empire. This tribute came from a
complete group, like a city. However, since much of the population during Ögödei’s campaigns fled to the countryside and mountains, revenue decreased substantially. In 1234, Yelu Chucai, the chief minister, began a census and established a definite payment that was due from each family. Another census in 1236 reached even further into new territory. Now, individuals had to find resources to pay the poll tax, thereby creating Mongol money in China. Each region still had its own type of currency that had the imprint of the financial agent responsible to the imperial court. Different currencies could be converted into an imperial standard, the balish; but they generally maintained the previous styles of a region, such as strings of copper cash and divisions of paper money in the populous coastal cities. There does not seem to have been a distinction between payments for the yearly census tax, and money was available for the customs due at flourishing markets.

There were a number of reforms to provide better co-ordination that occurred especially in the early years of Qubilai’s reign (1260–94) and one in 1341 that changed inscriptions on paper money to include the phrase ‘correct money’ that had appeared much earlier on Southern Song slips. The imperial agents in charge were often from Central Asia or even farther west, such as Mahmud Yalavach after 1238 and Ahmad in mid-century; even Marco Polo served as supervisor of the salt tax in the 1290s. Ahmad was particularly important as the chief financial officer from 1262 to 1282, raising money for Qubilai’s many campaigns. He employed numerous other Central Asian Muslims in the bureaucracy that antagonized the Chinese elite. Ahmad also imposed heavier taxes and increased prices on monopolies. His successor, a Chinese, continued the policies but also had to issue substantial amounts of new paper money to cover the imperial budget. These practices led to some instability in the currency. Moreover, Southern Song territories were never fully incorporated into a unified system, the south maintaining most of its pre-conquest structure. Since in the later Yuan period the silver mines were fully developed, silver was incorporated into inter-regional trade by replacing silk bolts. As a result, the Yuan silver ding or balish became convertible into the currencies of the other Mongol regions, as merchants could exchange their paper money for silver when departing Yuan territories. Moreover, this area and Greater Iran emitted the greatest amount of money in the Mongol Empire since they were the most populous and the most commercially active.

Chinese money itself, however, did have reflections in the rest of the empire, an example being the billon coinage of Samarqand in 1227 that copied the inscriptive design and transliterated words found on cash. Further, in Fars under the royal appanage of the Salghurids in 1264–65, the Chinese character for baol 宝 or “precious (as in money)” was in the center of the obverse field with the name of the local dynast.² There was also the attempt to introduce Chinese paper money, the chao, into Greater Iran in 1294, but the effort completely failed. Merchants in Tabriz simply shut their shops for eight days, and the governor of Khurasan, Ghazan, refused to accept it as well. Finally, Ghazan’s reform coinage in 1298 had three characters that stated cheng/shihe/cheng/“properly minted money” in ‘Phags-pa script. Beyond these influences abroad, in China itself, the plethora of currency created a challenge to commute them into a single medium of exchange acceptable within its regions and other areas of the empire. It was only after much maneuvering that these monies of different materials could be calculated in terms of the silver balish.
— Mongol monetary trends —

GREATER IRAN

From Afghanistan to Anatolia and from the Caucasus to the Persian Gulf, the Mongols controlled an area conveniently known as Greater Iran. Part of the region was conquered by Chinggis Khan between 1220 and 1223 and immediately produced money, poor-quality silver that replicated local weight, size, and brief inscription practices. These were the ‘adil coinages, which did not give the ruler’s name but just stated khan al-‘adil al-‘azam ‘the just, the greatest khan’ with a caliph listed on the other side, the only nod to religion. These were struck in Herat, Talaqan, Kurriman, and Ghazna with headquarters in Balkh. As mentioned above, this type was later adopted in Central Asia but ceased in Afghanistan once Chinggis Khan left the territory. With the re-entry of troops into Khurasan during Ögödei’s reign, the area began to be administered by strong governors. Thus, in 1232–33, a sizeable number of cities struck coinage, which basically held the same message and style of traditional Islamic money with the shahada rather than the ‘adil legend. Trying to conform, they were in gold mixed with silver, called electrum, or in billon. They had larger but thinner flans than the ‘adil money from Zabulistan, all of these traits making them quite distinct. They came from Samarqand, then Bukhara, Khujand, Otrar, Isfara’in, Nishapūr, Tus, and Astarabad. These were probably a form of tribute payment. However, with the restructuring of the administration after the Tarabi Revolt in 1238 in Bukhara, these sites were divided into the Second and Third Imperial Provinces, namely Mawarannahr and Greater Iran.

A deputy governor, Körgüz, took over Khurasan and then expanded his power all the way to Azerbaijan. He carried out a census as best he could and started issuing new coinage for the poll tax in 1239–42. Although his capital was Tus, the mints were centered in the Kur-Aras River valley in Georgia and Azerbaijan, namely Ganja and Nakhjavan but also Ardabil and Tabriz. The issues dropped al-‘azam from the Afghan inscription to say only qa’an al-‘adil. Thereafter, these two words alone identified coinage from the Third Province but added on the other side the shahada, the date, and mint. This inscription had a long life in Greater Iran, lasting with some exceptions until 1277. This first coinage from 1239 to 1242 also carried a strung bow above the inscription, a steppe symbol for Mongol power. Then a reform occurred in 1244 to produce money for a customs levy, which lasted for four years until 1248. The field changed dramatically by having in the center a mounted archer shooting backwards and the universalist proclamation in the Mongolian language, written in Arabic script, of ulugh munqul ulush nik ‘one great Mongol state’. It was emitted at the administrative center of Ganja, then at Tiflis, Nakhjavan, and Tabriz. From this period, monetary development in Greater Iran focused on this region rather than Khurasan, especially when Tabriz became the center about 1250.

In this initial period, money came from small and large towns in the Caucasus region, but once again a reform took place, this time in order to collect only the poll tax. The coinage returned to the shahada on one side and the qa’an al-‘adil inscription on the other, but in a distinctive hexagon. The policy was briefly implemented alongside the other one that had a bow above the inscription for only a couple of years after 1245. Starting in Tiflis and Tabriz, it extended across Iran to Tus. This was the first attempt to incorporate the entire province into a comprehensive fiscal and monetary structure. The policy was interrupted during the last years
of Guyük’s reign (1246–48) and the interregnum, but it was re-instated vigorously under Möngke (1251–60) in 1252. The Hexagon coinage lasted for thirty years until the reform of Abaqa (1265–82) in 1275. Three years before that reform, as a result of Baraq’s invasion and the consequent Battle of Herat, the court had begun to incorporate the new Hülegüid territories and to add another metal, copper.

Hülegü’s (1256–65) mission was to reinforce Mongol control over Iran and only then to conquer new domains. The Third Imperial Province itself, which stretched from Khurasan to Transcaucasia, continued to issue the Hexagon coinage, but money from Hülegü’s conquests had a completely different inscription and purpose. For the first time in Greater Iran, the name of the great khan appeared on currency along with that of Hülegü. There were no tamghas. This distinction between territorial legends was significant since it meant that this money belonged to Hülegü and not to imperial coffers remitting to Qaraqorum or given to imperial forces or administrators. Instead, this money paid for Hülegü’s court and campaigns. Every city that he took from Baghdad to Mosul to Damascus issued coinage. His system was based on commerce rather than population, creating more coinage than the rest of Iran except for Tabriz. These lucrative regions were the ones that Abaqa sought to integrate into the original Third Province from 1272, a province that now came under his sole control. As noted, Abaqa was not alone: this was also the time that Möngke Temür started Jochid coinage and Mas’ud initiated a new round of issues in Mawarannahr. For the rest of Abaqa’s reign, there were numerous changes in mint structure and weight, but his diwan also tried to extend power over semi-independent areas like Georgia, Yazd, and Fars.

Abaqa was initially conservative with legends including those in ‘Iraq-i ‘Arab. After his father’s death, Abaqa maintained Hülegü’s name on coinage there but removed that of Möngke, leaving only the khan’s title. Keeping Hülegü’s name was exceptional for Islamic coinage. These points contravened both Islamic and steppe practices. Later, he added the title ilkhan to himself in this region and then his successor did the same. The term ilkhan appeared on coinage very rarely after this before finally ending in 1319.

To return to 1275 in the former Third Province, with the shahada on one side of the coin, a new legend emerged on the other in the Mongolian language and script, stating ‘the coinage of Abaqa in the name of khaqan’ with khaqan at the top. Abaqa did not have a title, and the khaqan was not identified. With this inscription, he made a grand statement of Mongol power even as the wider empire had fractured, and the symbolism of unity was stronger than anything provided by the steppe or Mawarannahr.

Building on the progress of Abaqa, from 1285–87, Arghun (1284–91) was able to completely unify the two regions of ‘Iraq-i ‘Arab and ‘Iraq-i ‘Ajam, employing one standard inscription and weight for silver. Twenty-six mints practically simultaneously issued coinage from Marw to Tiflis. There were exceptions regarding the inscription, namely in Anatolia, Dihistan, and central Khurasan, the first governed by his brother and the last by his son. Nevertheless, Arghun followed the concept initiated by Abaqa of dividing the state into three sections, the east, center, and west; but Tabriz was in full charge of monetary policy. Importantly, the mithqal or weight standard of account of 4.24 grams was permanently installed and became the common standard of calculation across the Middle East because of the success
of this reform. Except for unusual exceptions, no Ilkhanid coinage ever said that the coin was a dirham or a dinar, terms that had traditionally meant a silver or gold coin at a specific weight. This omission was significant since a monetary revolution was taking place that replaced value judged by metal with the amount of actual weight.

During the next stage of Arghun’s reform, subsidiary coinages were initiated. Various types seem to have been oriented to interchangeability with trading partners: in Egypt, it was with copper, and in the steppe with silver. One type, the ‘Adillya copper or ‘little pieces of equal money’, was issued in Shiraz in 1288 for conducting trade perhaps with Cairo, which used mostly copper money. The policy of specialized coinages was phased out shortly, but the idea lingered, apparently influencing Bukhara in 1420 to issue its own ‘Adilyya coinage. Arghun’s reform stalled near the end of his brother Gaykhatu’s reign (1291–95), during which time a vizier tried to issue Chinese paper currency, and progress inched forward only slightly after that. For a short period at the beginning of Ghazan Mahmud’s reign (1295–1304), unusual legends in Persian appeared, in which he entitled himself al-sultan al-Islam to proclaim his conversion. However, he quickly returned to his Mongol roots and struck coinage with only his name in Arabic script and no title surrounded by Mongolian script and language calling on ‘the power of Everlasting Heaven’. The shabada was on the other side with the mint and date. This inscription announced the major reform of Ghazan in 1298, in which a standard weight and legend was re-imposed across Greater Iran, this time incorporating even Anatolia. Starting in Baghdad, a total of about a hundred mints were involved. The structure now included royal mints and regional centers that issued different coin sizes and metals. It was a fully integrated system of three metals of copper, silver, and gold, but, like Arghun’s reforms, it lost steam around 1300, after the initial spurt. In fact, under Öljeitü (1304–16), most minting declined substantially at first, with production coming mainly from northeastern Anatolia and the Baghdad area. The Anatolian expansion seems to have been due to a commercial treaty with the Jochids in 1304, and the strength of Baghdad suggests that it took over trading networks from Shiraz and Hormuz. In 1309, a strong revival occurred in most major cities, heralded by a new inscription that proclaimed the Shi’i faith. Öljeitü also took the title of sultan, which the remaining ilkhans continued, and he adopted a throne name as well. Only Gaykhatu (1291–95) had done so before, inspired by Buddhism. Öljeitü also dropped the Mongolian inscription. The rulers after Öljeitü returned to the normal shabada but continued creating a flurry of elegant and complicated border designs. These later inscriptions indicate how well the ilkhans had become assimilated.

CONCLUSION

At the beginning, the Mongols borrowed types from previous dynasties but soon put their own mark on them. Starting in Mawarannahr, they dropped the name of the ruler but kept the common title khan and ignored any religious terms. This reflected the Mongol approach to religion and titles. That proclivity continued later in the Jochid and Chaghadaid regions, which meant that although the groups had converted to Islam, there was often no profession of faith. This
situation did not manifest itself in the Hülegüid territories, in which Christian and Islamic statements appeared. With the coinage reform of 1298 in Greater Iran, the Mongolian language and Uyghur script proclaimed instead ‘by the power of Everlasting Heaven’ or Tengri as the ultimate deity of the steppe to be the overarching religious force for the Mongols and their claim to legitimacy. Inscriptions suggest that Islamic sentiments were essentially supports: a second tier of heavenly approval.

In other ways, inscriptions also provide a clear view of the Mongols’ perception of themselves. For example, by using the word töre in Uyghur script on coins from the time of Ögödei and Güyük, they claimed legitimacy from the hoary traditions of customary law in the steppe. About the same time, the statement of ‘one great Mongol state’ appeared in Mongolian in Arabic script on the Horseman coinage of Azerbaijan. This was a statement of universality, but later coinages also proclaimed this theme, notably by employing the various scripts used in the empire: Chinese, Uyghur, Arabic, ‘Phags-pa, and even Georgian.

These were some of the outward signs of adaptation and imperial messaging, but hidden within coinage was the need and intention to streamline finances across Asia. The government managed to do this by focusing on silver as the main metal and adopting a standard unit of account, the mithqal, which was applied eventually to all coinage metals and was ultimately related to the steppe standard of the silver balish. Currency struck across the empire even as it broke into separate uluses fit into integral portions of this imperial unit of account. For currency, previously different metals, like gold, had sometimes been struck to a different mithqal or been physically divided into portions of a particular mithqal. Such confusion created by so many local dynasties was eliminated when every metal was put on the same standard and the exchange value was determined by supply and demand, not by government decree. This development was most obvious with the 1298 reform of Ghazan in Greater Iran. Throughout Mongol hegemony across Asia, both silver and gold achieved a high quality, often about 90 percent purity, and adhered to strict weights. The money was definitely a reliable store of value and greatly facilitated trade and wealth creation. Thus, with their acute attention to finance and the messages coinage could disseminate, the Mongols revolutionized currency in the Middle East and Central Asia to provide a legacy that lasted until the eighteenth century.

NOTES
1 The exceptions were in the Qipchaq Steppe in 1252, Georgia at the same time as a vassal, and ‘Iraq-i ‘Arab in the late 1260s. The areas had Möngke’s name but had not been part of the three original imperial provinces.
2 Thanks to Paul D. Buell for clarification on the term bao.

BIBLIOGRAPHY
— Mongol monetary trends —


Oriental Coin Database. Online. Available at www.zeno.ru.

