

Monetization Processes and Changing Societal Relations in Bursa, 1739-1842

by

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Monetization Processes and Changing Societal Relations in Bursa, 1739-1842

Koç University

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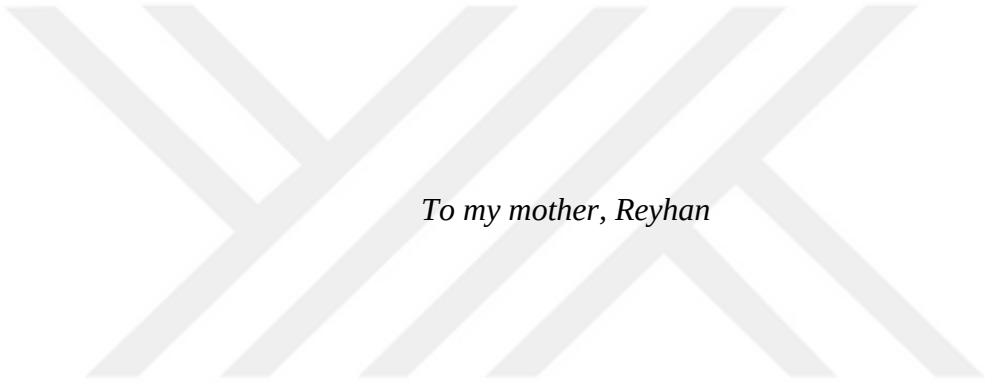
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To my mother, Reyhan

ABSTRACT

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This thesis examines the deep monetization processes in Bursa between 1739 – 1842. Deep monetization is the process of increased use of small denominations of currency and involvement of a large number of social actors in small change. Deep monetization is not a linear process since the use of small denominations has changed over centuries, even decades. Firstly, the thesis underlines the global monetization processes and their relationship with production relations. On the one hand, British, Dutch, and Indian historiographies demonstrate that the deep monetization processes had socioeconomic effects on the society, which shaped the relations of wage labor, media of exchange, and access to coinage. On the other hand, Ottoman historians only use the concept of monetization as a side explanation to support their arguments regarding social, political, and economic transformation in the Empire. No study in Ottoman historiography directly deals with the concept of monetization. Therefore, monetization appears as a blurred concept in the Ottoman studies.

This thesis on deep monetization in the Ottoman Empire focuses on Bursa, one of the central hubs of economic activity and cultural exchange throughout the Ottoman era. This thesis will address the situation of individuals from different social strata as actors of deep monetization processes. The thesis discusses how creditor-debtor relations reflected in probate inventories can be utilized in deep monetization studies. Overall, this thesis provides insights into the complex and dynamic changes that occurred in the Ottoman Empire during 1739-1842 and highlights the importance of deep monetization in the development of modern states and societies.

ÖZET

Bursa’da Parasallaşma Süreçleri ve Değişen Toplumsal İlişkiler, 1739-1842

Furkan Elmas

Yüksek Lisans, Karşılaştırmalı Tarih ve Toplum Çalışmaları

26 Haziran 2024

Bu tez, 1739-1842 yılları arasında Bursa’da derin parasallaşma süreçlerini incelemektedir. Derin parasallaşma, küçük para birimlerinin kullanımının artması ve küçük miktarlarda paranın çok sayıda sosyal aktör tarafından kullanılması sürecidir. Derin parasallaşma, küçük para birimlerinin kullanımının yüzyıllar, hatta on yıllar boyunca değiştiği için doğrusal bir süreç değildir. Tez, öncelikle küresel parasallaşma süreçleri ve bunların üretim ilişkileriyle ilişkisinin altını çizer. Bir yandan, İngiliz, Hollanda ve Hint tarih yazımları, derin parasallaşma süreçlerinin toplumu sosyoekonomik olarak etkilediğini ve bu süreçlerin ücretli emek ilişkilerini, değişim araçlarını ve madeni paraya erişimi şekillendirdiğini göstermektedir. Diğer yandan, Osmanlı tarihçileri parasallaşma kavramını sadece imparatorlukta sosyal, politik ve ekonomik dönüşümle ilgili argümanlarını desteklemek için yan bir açıklama olarak kullanmaktadır. Osmanlı tarih yazımında parasallaşma kavramını doğrudan ele alan bir çalışma bulunmamaktadır. Bu nedenle, parasallaşma Osmanlı çalışmalarında bulanık bir kavram olarak ortaya çıkmaktadır.

Osmanlı İmparatorluğu’ndaki derin parasallaşma hakkında olan bu tez, Osmanlı dönemi boyunca ekonomik aktivite ve kültürel değişimin merkezlerinden biri olan Bursa’ya odaklanmaktadır. Bu tez, derin parasallaşma süreçlerinin aktörleri olarak farklı sosyal tabakalardan bireylerin durumunu ele alacaktır. Tez, tereke kayıtlarına yansıyan alacaklı-borçlu ilişkilerinin derin parasallaşma çalışmalarında nasıl kullanılabileceğini tartışmaktadır. Genel olarak, bu tez, 1739-1842 yılları arasında Osmanlı İmparatorluğu’nda meydana gelen çetrefilli ve dinamik değişikliklere dair içgörüler sağlamakta ve derin parasallaşmanın modern devletlerin ve toplumların gelişimindeki önemini vurgulamaktadır.

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¹ See. Osmanlı İmparatorluğu'nda Servet Dağılımı (1500-1840), Project Years: 2008-2012, Tübitak Project No: [108K034 http://myweb.sabanciuniv.edu/hcanbakal/dataset-veritabani/](http://myweb.sabanciuniv.edu/hcanbakal/dataset-veritabani/)

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TABLE OF CONTENTS

List of Tables	xii
List of Figures	xiv
Chapter 1: Introduction	1
1.1 Why study Deep Monetization in the Ottoman Empire: Monetization as a Proxy Explanatory Concept in Ottoman Historiography	5
1.2 A Glimpse at the Historiography: How to Locate Deep Monetization in Ottoman Socio-economic Historiography	8
1.2.1 Characteristics of the Ottoman World and Urban Bursa's Socio-economic Situation between 1740-1840	8
1.2.2 Deep Monetization and Credit Relations in Early Modern World: Perspectives from England, France, Netherlands, and India	12
1.3 A Tale of Bursa	22
1.4 Probate Inventories as a Genre of Sources for Economic History	33
1.4.1 Introduction of Dataset and Descriptive Statistics	36
1.4.2 Findings across Space and Time in Urban Bursa	40
Chapter 2: Credit and Debt Relationships in Urban Bursa between 1739-1842	42
2.1 An Overview of Credit and Debt Statistics in Urban Bursa 1739-1842	46
2.2 Credit and Debt Relationships from a Gender Perspective	53
2.3 Average Credit and Debt Amounts in Urban Bursa between 1739-1842	58
2.4 Comparison of Credit and Debt Amounts in Bursa with Other Contemporary Cities	66
2.5 A Distortion of Average Numbers in Statistical Measurement: Looking at Standard Deviation and Histogram	71
2.6 In lieu of Conclusion	80

Chapter 3: Access to Cash in urban Bursa between 1739-1842	94
3.1 Instruments and Facilitators of Deep Monetization in the Ottoman Empire	94
3.1.1 Cash Waqfs	95
3.1.2 Esham.....	101
3.1.3 Debasement.....	105
3.1.4 Gedik.....	108
3.2 An Overview of Cash and Wealth Observations and Amounts in urban Bursa between 1739-1842	110
3.2.1 Gendered Distribution of Cash and Wealth	114
3.2.2 Histogram Analysis of Cash and Wealth: Attempt to Develop Some Hypothesis	121
3.3 Comparative Perspective through different Regions and Concluding Remarks	128
Chapter 4: Conclusion	136
Bibliography	141

LIST OF TABLES

Table 1. Number of Observations from Probates in Urban Bursa between 1739-1842	48
Table 2. Number and Amount of Claims in guruş Related and Unrelated to Bride Money of Women	57
Table 3. Total Wealth, Credit and Debt in guruş according to Gender in Urban Bursa between 1739-1842.....	58
Table 4. Average Credit, Wealth, and Debt in Urban Bursa between 1739-1842	59
Table 5. Guruş per Sterling by Pamuk	61
Table 6. Average Credit, Cash, and Debt Amounts (Sterling) in Urban Bursa between 1739-1842	63
Table 7. Averages with Silver Content Deflator	64
Table 8. Average Credit Across Deflators	65
Table 9. Average Debt Across Deflators.....	65
Table 10. Average Wealth Across Deflators.....	65
Table 11. Number of Loans/Credits in Bursa, Salonika, Vidin, Ruse	71
Table 12. Extreme Creditors and Debtors in urban Bursa between 1739-1842	86
Table 13. Wealth, Cash, Credit and Debt Observations	110
Table 14. Wealth and Cash Observations According to Gender	111
Table 15. Total Wealth and Total Cash in Guruş	112
Table 16. Total and Average Cash and Wealth According to Gender	114
Table 17. Percentages Cash to Wealth Ratio According to Gender 1739-1762	115
Table 18. Percentages Cash to Wealth Ratio According to Gender 1780-1801	115
Table 19. Percentages Cash to Wealth Ratio According to Gender 1822-1842	115
Table 20. Average Proportions According to Gender 1739-1762.....	116
Table 21. Average Proportions According to Gender 1780-1801.....	116
Table 22. Average Proportions According to Gender 1822-1842.....	116

Table 23. Financial Situation of Individuals Mentioned in Chapter 3	120
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LIST OF FIGURES

Figure 1. Deep monetization levels (DMLs) in Eurasia c.600-1900	18
Figure 2. Number of Observations from Probates in Urban Bursa between 1739-1842	46
Figure 3. Total Credit, Debt and Wealth in <i>guruş</i> in Urban Bursa between 1739-1842	48
Figure 4. Wealth, Credit, and Debt Observations according to Gender in Urban Bursa between 1739-1842	53
Figure 5. Wealth, Credit, and Debt Amounts according to Gender in Urban Bursa between 1739-1842	54
Figure 6. Average Credit and Debt in <i>Guruş</i> in Urban Bursa between 1739- 1842	59
Figure 7. <i>Guruş</i> per Sterling	62
Figure 8. Silver Content of Ottoman <i>Guruş</i>	63
Figure 9. Number and Average of Loans/Credit Cases in Bursa, Salonika, Vidin, and Ruse	66
Figure 10. Standard Deviation Credit and Debt in Urban Bursa between 1739- 1842	72
Figure 11. First Half of Credit Amount's Distribution, 1739-1762	74
Figure 12. First Quartile of Credit Amounts' Distribution, 1739-1762	74
Figure 13. First Half of Debt Amounts' Distribution, 1739-1762	74
Figure 14. First Quartile of Debt Amount's Distribution, 1739-1762	75
Figure 15. First Half of Debt Amounts' Distribution, 1780-1801	76
Figure 16. First Quartile of Debt Amounts' Distribution, 1780-1801	76
Figure 17. First Half of Credit Amounts' Distribution, 1780-1801	77

Figure 18. First Quartile of Credit Amounts' Distribution, 1780-1801.....	77
Figure 19. First Half of Debt Amounts' Distribution, 1822-1842	78
Figure 20. First Quartile of Debt Amounts' Distribution, 1822-1842.....	79
Figure 21. First Half of Credit Amounts' Distribution, 1822-1842.....	79
Figure 22. First Quartile of Credit Amounts' Distribution, 1822-1842.....	80
Figure 23. Kuroda's Quadrants	91
Figure 24. First Half of Cash Amount's Distribution 1739-1762	121
Figure 25. First Quartile of Cash Amounts' Distribution 1739-1762	122
Figure 26. First Quartile of Cash Amounts' Distribution 1780-1801	122
Figure 27. First Quartile of Cash Amounts' Distribution 1780-1801	122
Figure 28. First Half of Cash Amounts' Distribution 1822-1842	123
Figure 29. First Quartile of Cash Amounts' Distribution 1822-1842	123
Figure 30. First Quartile of Wealth Amounts' Distribution 1739-1762	126
Figure 31. First Quartile of Wealth Amounts' Distribution 1739-1762	126
Figure 32. First Half of Wealth Amounts' Distribution 1780-1801	127
Figure 33. First Quartile of Wealth Amounts' Distribution 1780-1801	127
Figure 34. First Half of Wealth Amounts' Distribution 1822-1842	127
Figure 35. First Quartile of Wealth Amounts' Distribution 1822-1842	128

Chapter 1: **INTRODUCTION**

This thesis examines the intricate process of deep monetization in urban Bursa, Ottoman Empire, during 1740-1840, a period in which the economic, social, and cultural climate significantly altered. Monetization, defined as the conversion of non-monetary assets into physical currency or equivalent means of exchange, is a phenomenon that pervades the historical evolution of economies across the Globe. However, in the context of Ottoman historiography, monetization is still ambiguous and not thoroughly explored. This study seeks to clarify this subject, enhancing our understanding of how money, in its diverse forms, became intertwined with the fabric of Ottoman society.

The central questions driving this thesis are: How did the process of monetization influence economic structures in a specific historical context or region? How did the degree of monetization within an economy correlate with economic growth, and what did monetary policy play in shaping monetization dynamics? Beyond the enigma of this concept, this study intends to examine its impact on the socio-economic realities of urban Bursa and the wider Ottoman world.

Monetization is a widely used concept across several disciplines, particularly in economics, history, and sociology. Within the historical framework, monetization pertains to the societal shift from non-monetary or barter-oriented systems to systems in which money has a pivotal role in economic transactions, taking the form of coins, paper currency, or alternative mediums of exchange. Throughout history, the process of monetization has exerted a profound influence, fundamentally shaping the way empires and regions structure their systems of commerce, production, and wealth distribution. The phenomenon under consideration encompasses the extensive utilization of currency as a means of facilitating transactions, as well as serving as a standard measure for evaluating economic worth and as a means of preserving wealth. Furthermore, this occurrence frequently aligns with the emergence of market-based

economies, the heightened level of economic specialization, and the increase in proletarianization.

From an economic standpoint, monetization refers to the transition towards increased dependence on currency as the principal medium for conducting commercial transactions and economic endeavors within a given community. The concept pertains to the widespread recognition and utilization of currency as a means of facilitating the exchange of goods and services, hence enhancing transactional efficiency and diminishing the necessity for bartering.² Economists analyze monetization with a focus on its effects on inflation, monetary policy, and the broader operation of financial institutions. The quantification of monetization within an economy is frequently assessed by measuring the money supply and demand, encompassing both tangible currency and bank deposits.³

From the sociological aspect, commercialization is analyzed as a multifaceted social and cultural phenomenon. Monetization pertains to the way the utilization of currency impacts social interactions, societal ideals, and individual behaviors.⁴ The monetization process may exert significant influence on social structures, encompassing the establishment and perpetuation of class divisions and exacerbating disparities in income distribution.⁵ Moreover, the transition towards market-based transactions can also lead to modifications in cultural behaviors, including but not limited to gift-giving and reciprocity. Sociologists investigate the effects of commercialization on several aspects of human relationships, including power dynamics and the development of economic norms and values.⁶

² Maxime Menuet, Alexandru Minea, and Patrick Villieu, “Deficit, Monetization, and Economic Growth: A Case for Multiplicity and Indeterminacy,” *Economic Theory* 65, no. 4 (June 1, 2018): 819–53.

³ Svetlana Zenchenko et al., “Monetization of the Economies as a Priority of the New Monetary Policy in the Face of Economic Sanctions,” *Journal of Risk and Financial Management* 15, no. 3 (2022): 140–58.

⁴ Georg Simmel, *The Philosophy of Money*, ed. David Frisby, trans. Tom Bottomore and David Frisby, 3rd ed. (London: Routledge, 2011), 167–204.

⁵ Viviana A. Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies* (Princeton: Princeton University Press, 1994), 1–36.

⁶ For a detailed discussion of how economic activity creates, maintains, and negotiates important social ties, see. Viviana A. Zelizer, *The Purchase of Intimacy* (Princeton: Princeton University Press, 2005), 7–47.

In this regard, deep monetization refers to the profound embeddedness of money in daily transactions, economic practices, and social life. This process often includes these essentials: widespread use of currency and market development.⁷ In other words, considering the supply and demand for money is important in deep monetization studies. If there is insufficient demand for money, it cannot become a medium of exchange used at all societal points. In Ottoman monetary historiography, it should be noted that while there are studies on money supply⁸, there are few studies on demand.

To present a comprehensive study on deep monetization, a thorough exploration of Ottoman socio-economic historiography is necessary to navigate the complex historical landscape. The thesis will analyze cash waqfs, debasement, *gedik*⁹, and *esham*¹⁰ in-depth, informed by exploring the socio-economic situation in urban Bursa and the characteristics of the Ottoman world during this transformative period. One cannot analyze deep monetization processes based solely on supply and demand without addressing the developments in cash waqf, debasement, *gedik*, and *esham*. This study employs a selection of Hlya Canbakal's probate inventories dataset.¹¹ Thanks to Canbakal's dataset, this thesis contains approximately 1200 probate records for individuals in urban Bursa from 1739 to 1842. The dataset comprises

⁷ Jan Lucassen, "Deep Monetization in Eurasia in the Long Run," in *Money, Currency and Crisis* (Routledge, 2018), 55–102.

⁸ For a detailed information about monetary history of the Ottoman Empire, see. Şevket Pamuk, *A Monetary History of the Ottoman Empire* (Cambridge University Press, 2008); Hasan Ferid, *Osmanlı'da Para ve Finansal Kredi*, ed. Mehmet Hakan Sağlam, Darphane ve Damga Matbaası Genel Müdürlüğü, yayın no. 2 (İstanbul: Darphane ve Damga Matbaası Genel Müdürlüğü, 2008); Ekrem Kolerkılıç, *Osmanlı İmparatorluğunda Para* (Ankara: Doğuş Ltd. Şirketi Matbaası, 1958); Halil Sahillioğlu, *Studies on Ottoman Economic and Social History* (İrcica, 1999).

⁹ *Gedik*: the right of artisans to produce and trade, see. Onur Yıldırım and Münis Seven Ağır, "Gedik : What's in a Name?," in *Bread from the lion's mouth : artisans struggling for a livelihood in Ottoman cities* (Berghahn, 2015), 217–25. *Gedik* will be further discussed in the following pages.

¹⁰ *Esham*: shares sold by the government for domestic borrowing in the Ottoman Empire. The *esham* system began in 1775 and kept continuing until 1840 with interruptions at some points. Mehmet Genç, "Esham," in *TDV İslam Ansiklopedisi* (TDV İslam Ansiklopedisi, 1995).

¹¹ Hlya Canbakal and Alpay Filiztekin, "Wealth and Demography in Ottoman Probate Inventories: A Database in Very Long-Term Perspective," *Historical Methods: A Journal of Quantitative and Interdisciplinary History* 54, no. 2 (2021): 94–127 and Hlya Canbakal and Alpay Filiztekin, "Slavery and Decline of Slave-Ownership in Ottoman Bursa 1460–1880," *International Labor and Working-Class History* 97 (2020): 57–80, and Hlya Canbakal and Alpay Filiztekin, "Wealth Inequality in Northwestern Anatolia under the Ottomans, 1460–1870," *European Review of Economic History*, 2024, 1–42.

three twenty-year periods: 1739-1762, 1780-1801, and 1822-1842. The probate inventory indicates the monetary amounts of cash, credit, and debt individuals hold at death.

Additionally, the thesis explores international perspectives, examining deep monetization and credit relations in early modern England, France, the Netherlands, and India. The literature on these historiographies considers that deep monetization has been linked with an increase in small change and wage labor, changes in credit relations, etc. An international comparative contextualization explores the relationship between global trends and the Ottoman Empire. Including the Ottoman Empire in this perspective is essential since Western historiography's monetization studies often overlook the significant role and distinct characteristics of Middle Eastern and North African regions' financial systems and economic practices. The significance of this is twofold: One, it eliminates Eurocentrism, and two, it depicts interregional interconnectedness. This comparative approach will highlight the distinctive features of Ottoman monetization and its position in the global context.

The following sections will examine the potential contributions of studying deep monetization to Ottoman historiography while also identifying the gaps within Ottoman historiography regarding monetization studies. An in-depth study of monetization necessitates a thorough understanding of the historical context. Therefore, this study presents the socio-economic situation of urban Bursa within the Ottoman World between 1740-1840. It also examines the deep monetization and credit relations that existed during the early modern period, as well as the advantages of employing probate inventories in this thesis.

1.1 Why study Deep Monetization in the Ottoman Empire: Monetization as a Proxy Explanatory Concept in Ottoman Historiography

Monetization is a significant concept that allows historians to investigate vexed socio-economic issues in society. This concept has never been studied fully in Ottoman historiography. However, some scholars use the concept of monetization to explain the social, economic, and political transformation of the Ottoman Empire, particularly in the early modern period. The case studies in England, France, Low Countries, and India demonstrate that studying monetization is a key concept to considering the long-term credit relations in a society, wage labor, and financial institutions. Integrating monetization studies into Ottoman historiography is a promising topic that can foster commercialization, consumption, capitalist integration, and modernization research.

As far as I detect, Haim Gerber was the first academic who used the concept of monetization in an article in the Ottoman historiography.¹² In his article “The Monetary System of the Ottoman Empire,” Gerber discusses the nature of pre-modern economies and defends that the debasements were not a special policy of the Ottoman Empire. In fact, Gerber responds against the scholars who put forward the economic inefficiency of the Ottoman Empire. He lists the reasons behind the debasements, such as “the long-term increase in the demand for money, resulting from the long-term growth of population/and or of income and /or of the ‘monetization of the economy’, the growth of government expenditure and deficits...”¹³ Overall, he evaluates debasements not as a reason but a result of the specie shortages in the market. He refers to his unpublished Ph.D. dissertation in a footnote that there was an enormous economic increase in the city of Bursa. “It is feasible to assume that this increase was nothing but a growing

¹² Haim Gerber, “The Monetary System of the Ottoman Empire,” *Journal of the Economic and Social History of the Orient* 25, no. 3 (1982): 308–324.

¹³ Gerber, “The Monetary System of the Ottoman Empire,” 315.

monetization of the economy, or more correctly, one facet of it.”¹⁴ Although Gerber presents a novel field of inquiry, he does not delve into the details of monetization and does not make explicit what monetization means. Unfortunately, I cannot read Gerber’s Ph.D. dissertation even using online translation software since it is in Hebrew and there is no version of dissertation with optical character recognition.

Ariel Salzmänn, who also mentions monetization in her works, discusses the role of privatization in the political economy of the eighteenth-century Ottoman Empire. Salzmänn’s concern is to indicate the existence of various paths to modernization. Ottoman Empire was not a polity that passively accepted the decline. On the contrary, privatizing fiscal policies and decentralized state apparatus of the eighteenth century represents a peculiar way to the emergence of the modern state in the nineteenth century.¹⁵ Ottoman Empire was not indifferent to the burgeoning global market system. Salzmänn claims that Ottoman Empire’s earlier economic policy – referring to the 15th and 16th centuries – was marked by a low degree of monetization. In the 17th and 18th centuries, “... progressive monetization of many peasant dues and duties, commercialization, particularly interurban trade, proceeded as a by-product of state policies.”¹⁶ In Salzmänn’s framework, monetization appears as a state’s tool to transform the economy. Ali Yaycıoğlu, referring to Salzmänn's work, touches upon the monetization of local governments from the 17th century onwards. He finds that localization, monetization and politicization reorganized the resource control of local powers and their relationship with the center.¹⁷ Yet, both Salzmänn and Yaycıoğlu do not fully mention the demand side, as Gerber emphasizes.

¹⁴ Gerber, “The Monetary System of the Ottoman Empire,” 317.

¹⁵ Ariel Salzmänn, “An Ancien Régime Revisited: ‘Privatization’ and Political Economy in the Eighteenth-Century Ottoman Empire,” *Politics & Society* 21, no. 4 (1993): 393–423.

¹⁶ Salzmänn, “An Ancien Régime Revisited: ‘Privatization’ and Political Economy in the Eighteenth-Century Ottoman Empire,” 397.

¹⁷ Ali Yaycıoğlu, *Partners of the Empire: The Crisis of the Ottoman Order in the Age of Revolutions* (Stanford, California: Stanford University Press, 2016), 79–80.

Unlike other scholars, Baki Tezcan refers to monetization numerous times. He structures his book based on the relationship between monetization and erosion of feudal institutions as fief (*timar*) and feudal law (*kanun*). Tezcan asserts that “the sixteenth century was marked by the monetization of the Ottoman economy and the political empowerment of socioeconomic groups that benefited from this process, such as merchants and financiers.”¹⁸ He evaluates the increasing commercial activities of Janissaries and tax farming in the context of monetization. The new socio-economic conditions were influential all over the empire, and new political elite welcomed the market-oriented society.¹⁹

One of the striking examples that Tezcan shares, is the Common Bank of Janissaries. Tezcan refers to the account of British ambassador to the Ottoman Empire Paul Rycaut that Janissaries could find a way to take credit or save their money in a safe place. Therefore, Tezcan argues that Janissary black coffers (*kara sandık*) had the role of keeping money safe and lending credits to Janissaries who needed money for production or trade.²⁰ In Tezcan’s account, other instances address the increasing use of money among commoners and the new political elite. Therefore, it is palpable that the new socioeconomic conditions increased the demand for money. Accordingly, Tezcan argues that commoners wished to be part of the Janissary corps to benefit from the small credit options of Janissary banks.²¹ Briefly, Baki Tezcan asserts that the monetization of the economy had a crucial role in socio-political transformation while the Ottoman Empire was transitioning into the Second Empire. Yet, monetization appears as a blurred concept in his book. Tezcan does not aim to formulate monetization or present coherent data on the monetization level in the empire.

¹⁸ Baki Tezcan, *The Second Ottoman Empire: Political and Social Transformation in the Early Modern World*, Cambridge Studies in Islamic Civilization (New York: Cambridge University Press, 2010), 11.

¹⁹ Tezcan, *The Second Ottoman Empire*, 185.

²⁰ Tezcan, *The Second Ottoman Empire*, 206.

²¹ Tezcan, *The Second Ottoman Empire*, 207.

1.2 A Glimpse at the Historiography: How to Locate Deep Monetization in Ottoman Socio-economic Historiography

1.2.1 Characteristics of the Ottoman World and Urban Bursa's Socio-economic Situation between 1740-1840

Monetary history is a neglected but organic part of Ottoman economic and social history. Şevket Pamuk's book *A Monetary History of the Ottoman Empire* represents one of the leading works in the field of monetary history. Although there are several works in monetary history, these works are outdated or partially analyze the monetary history.²² In contrast, Pamuk's book allows us to delineate a framework and periodize the Ottoman monetary history. Therefore, the beginning of this part summarizes the trajectory of the Ottoman monies according to Pamuk's account. Pamuk answers the initial questions: what kind of money was circulating in the market, what was the value of money, and how was the access to cash in circulation? More importantly, Pamuk divides the monetary history of the Ottoman Empire into five periods.

The first period covers 1300 to 1477, when there was a stable currency in *akçe* based on silver in an emerging state on the crossroads of Eurasian trade until Mehmed II took the initial steps to mint a gold coin. The second period between 1477 to 1585 was a period of tri-metallic coinage based on gold, silver, and copper. There was a unification under the single gold coin as a symbol of economic, fiscal, and political power, but there were different silver coin zones in the Empire. The third period was a period of crises, both global and internal, from 1585 to

²² See the earlier works or partial analysis of the monetary history of the Ottoman Empire, Halil Sahillioğlu, "The Role of International Monetary and Metal Movements in Ottoman Monetary History 1300-1750," in *Precious Metals in the Later Medieval and Early Modern Worlds*, ed. J.F Richards (Durham: North Carolina University Press, 1983), 269–304; Dennis Flynn and Arturo Giraldez, "Ottoman Monetary History in Global Perspective," *The Journal of European Economic History* 31, no. 1 (2002): 9–44; Baki Tezcan, "The Ottoman Monetary Crisis of 1585 Revisited," *Journal of the Economic and Social History of the Orient* 52, no. 3 (2009): 460–504.

1690. The Little Ice Age coincides with this period. Silvers from the Americas occupied the markets in many parts of the world. Lastly, the Ottomans were in a tangled series of wars, and the Celali revolts broke out. The fourth period, which also contains the period under study in this research, 1740-1840, stretches from 1690 to 1844. Pamuk emphasizes that this period underwent two separate subperiods.

The new silver unit had been established, and economic linkages between the center and periphery of the Empire and new *guruş* were relatively stable until the 1780s. After the 1780s, numerous fiscal crises and debasements occurred. For Pamuk, the last period of the monetary history of the Ottoman Empire changes its direction into the modern economy and financial tools due to the integration into the world markets and the Industrial Revolution. The main features of this period were the emergence of banknotes, external borrowing, the end of the debasement practice, and the adoption of the gold standard.²³

This thesis mainly concentrates on the fourth period between 1740 and 1840. According to Pamuk, this period includes both economic expansion and fiscal troubles. In the first sub-period until the 1780s, there was a positive trend in agricultural, artisanal activity, and manufacturing.²⁴ In addition to this, Ottomans used their silver mines efficiently, and the imperial mint in Istanbul released 1.5 million to 2.5 million *guruş* every year from the 1740s until the 1760s. Pamuk asserts that Ottomans interacted more with a broader international monetary system than ever in this period. “The growing availability of silver in Europe then added to the circulation of silver in the Ottoman lands through the favorable trade balances Ottoman lands maintained in trade with Europe.”²⁵

The Ottoman economy entered a crisis after the 1780s. Pamuk links this situation to the centralization policies of the Ottoman State. While trying to make the state modern and

²³ All the information in last two paragraphs is on the same page: Şevket Pamuk, *A Monetary History of the Ottoman Empire* (Cambridge University Press, 2008), p 20.

²⁴ Pamuk, *A Monetary History of the Ottoman Empire*, 161.

²⁵ Pamuk, *A Monetary History of the Ottoman Empire*, 162.

centralized, the Ottoman ruling elite did not receive the economic reactions it wanted from society. Therefore, the early modern period's economic management practices of debasement and confiscation continued. Along with these considerations, Pamuk regards the period between 1808 and 1834 as a great debasement era.²⁶ The question of what the Ottoman Empire's economic growth until 1780, followed by a significant debasement phase in the late 18th and early 19th centuries, means in terms of monetization requires further examination.

The monetary historiography mainly concentrates on the supply side, however. Another crucial side of this study aims to highlight the demand side. It raises the question of who the actors of deep monetization were. Ottoman historiography on artisanal production is one of the productive areas to respond to this question. Nelly Hanna presents a theoretically enthusiastic work about artisans in early modern Cairo. Hanna objects to both the Wallerstein-inspired incorporation literature and mainstream Ottoman historiography that locate artisans as passive actors of the narrative.²⁷ The first one does not peruse artisans since artisans began to lose their production tools due to the capitalist expansion in the early modern period.²⁸ According to this view, artisans also lost their existence in the local markets in the 19th century with the zenith of industrialization. Hanna highlights that the core-periphery model misevaluates the incorporation of regions into the capitalist world-economic system because this model does not consider the different forms of pre-capitalist relations but instead focuses on the rapid increase in merchant capitalism beginning in the 16th century, and peripheralization starting in the 18th century.²⁹

²⁶ Pamuk, *A Monetary History of the Ottoman Empire*, 188-190.

²⁷ Nelly Hanna, *Artisan Entrepreneurs in Cairo, and Early-Modern Capitalism (1600–1800)* (Syracuse University Press, 2011), 4-7.

²⁸ Fernand Braudel, "The Wheels of Commerce," in *Civilization and Capitalism, 15th-18th Century*, trans. Sian Reynolds, vol. 2 (New York: Harper and Row, 1979), 312–14; Immanuel Wallerstein, Hale Decdeli, and Reşat Kasaba, "The Incorporation of the Ottoman Empire into the World-Economy," in *The Ottoman Empire and the World Economy*, ed. Huricihan İslamoğlu (Cambridge: Cambridge University, 1987), 88–101.

²⁹ Hanna, *Artisan Entrepreneurs in Cairo and Early-Modern Capitalism (1600–1800)*, 7–9.

Hanna also overhauls Ottoman Histrography's views on artisans. Hanna challenges that economic historians follow the triad explanation of Mehmet Genç. Genç puts forward fiscalism, provisionism, and traditionalism as the basis of the Ottoman economic system.³⁰ According to Hanna, there are tributary modes, traditional modes, and command economies under the structure of Genç's explanation. Hanna acknowledges the Ottoman state's aim of commanding the economy, yet this model does not cover the totality. She illustrates the economic activities of artisans by using archival sources such as court records, including probate inventories, and calls for a re-evaluation of the artisans. Rather than considering artisans in a static socio-economic group with strict lines, Hanna suggests that the "emergence of demand for certain goods, development of markets, the monetization of society, and a whole set of factors"³¹ should be an integral part of the artisanship and industrialization studies.

Suraiya Faroqhi discusses the autonomy of the guilds and conditions of artisans in the Ottoman Empire in her several works. Faroqhi, Hanna, and Pamuk seem to agree on the periodization that the early 18th century represents a relatively wealthier period, unlike the late 18th and early 19th centuries. Faroqhi argues that artisans began to lose their autonomy period after 1780.³² This loss of autonomy corresponds to the marketization of guilds and the loss of monopoly rights for artisans.³³ In terms of monetary affairs, Pamuk and Faroqhi agree with the downward trend in Ottoman money's value and the high inflation on basic needs. Both authors attribute the crisis between 1760 and 1840 to successive wars and inevitable defeats. According

³⁰ Mehmet Genç, *Osmanlı İmparatorluğunda Devlet ve Ekonomi*, 2nd ed., Ötüken Yayınları 486 (Istanbul: Ötüken, 2003), 39–48.

³¹ Hanna, *Artisan Entrepreneurs in Cairo and Early-Modern Capitalism (1600–1800)*, 18.

³² Faroqhi's oeuvre focuses on artisans. For succinct introduction from her see, Suraiya Faroqhi, "Introduction: Once Again, Ottoman Artisans," in *Bread From the Lion's Mouth: Artisans Struggling for a Livelihood in Ottoman Cities* (New York - Oxford: Berghahn Books, 2015), 3–5.

³³ Sefer's works examine the port workers and their political and economic struggles. See one of them, Akın Sefer, "Class Formation on the Modern Waterfront: Port Workers and Their Struggles in Late Ottoman Istanbul," in *In Working in Greece and Turkey: A Comparative Labour History from Empires to Nation States, 1840 - 1940*, ed. Leda Papastefanaki and M.Erdem Kabadayı, vol. 33, International Studies in Social History (Berghahn Books, 2020), 233–54.

to Pamuk, the economic and financial crisis followed the wars' destructive effect, and the solution was mostly debasement.³⁴

Hanna, Pamuk, and Faroqhi also share the common opinion that after 1840 the economic policies and artisans' situation were totally dependent on capitalist integration. In *Artisans of the Empire*, Faroqhi claims that 'labor squeezing' or 'exploitation' techniques were adopted by owners or petty masters of a shop after 1850, coinciding with 'incorporation into the European world economy.'³⁵ In other words, it can be argued that the primary period under examination in this study, 1740-1840, can be divided into two distinct sub-periods. However, the post-1840 context of the Ottoman economy, marked by the erosion of *gediks*, emergence of paper money, the development of modern financial instruments, and the abandonment of the practice of debasement, differs significantly from that of the preceding century. As such, it has been established in the literature that 1840 serves as a stopping point for studies on monetization due to the radical changes.

1.2.2 Deep Monetization and Credit Relations in Early Modern World: Perspectives from England, France, Netherlands, and India

Monetization, or the increased use of currency as a means of exchange in a society, is the result of both a demand and supply for currency such as coins and paper money. Lucassen focuses on the concept of deep monetization, which refers to the involvement of more social actors in the transfer of small change. Throughout history, there have been similar and different patterns of deep monetization across Eurasia.³⁶ Lucassen suggests that the increasing accessibility or

³⁴ Pamuk, *A Monetary History*, 188.

³⁵ Suraiya Faroqhi, *Artisans of Empire: Crafts and Craftspeople under the Ottomans* (London: I. B. Tauris, 2009), 186–88.

³⁶ Jan Lucassen, "Deep Monetization in Eurasia in the Long Run," in *Money, Currency, and Crisis* (Routledge, 2018), 55–102.

'democratization' of money is closely linked to the commodification of labor, financial institutions, usury, and credit relations. Thus, it can be claimed that deep monetization is based on two crucial dimensions, which are monetary and social history.

The availability of money to people in the past is a significant question for researchers. Craig Muldrew, in his book *The Economy of Obligation*, explores the economic practices and relationships in pre-modern England. Muldrew considers the period of analysis between the 16th and 18th centuries in England. His focal point is the culture of credit since credit was an important tool for public means of communication and judging the members of communities. In other words, Muldrew puts forward the concept of 'currency of reputation' to highlight the creditworthiness of households. Muldrew detects that consumption, trade, and marketing structures expanded and became more complex after the 16th century. Since there was a limited circulation of gold and silver in the market, people had to benefit from their environ to reach the money.

Muldrew establishes a connection between the increase in credit usage and the increase in debt lawsuits. According to his findings, the rise in debt litigation from the late 16th century to the 17th century also provides important insights into the increase in credit usage in society. According to Muldrew, a monetary economy that could tolerate increasing commercialization was not present in the early modern English economy. Therefore, credit was as much cultural as material. People did not lend to people they did not trust within these credit networks. It should be underlined that credit usage was an important mechanism in monetization in an environment where commercialization was increasing, but metallic coins were scarce.³⁷

Muldrew analyzes the town of King's Lynn in North Norfolk, which had a population of ca. 7.000-8.000. According to probate records, diaries, and personal accounts, borrowing,

³⁷ The last two paragraphs' information is taken from this source and these pages. Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England*, 1st ed., Early Modern History: Society and Culture (Palgrave Macmillan UK, 1998), 2–20.

lending, and buying on credit were prevalent daily activities in English society. Everyone, including the poorest individuals, was involved in these practices. Additionally, this was a time before credit became impersonal and bureaucratic, unlike today. The final chapter of the book explores downward social mobility, where it is shown that many people were worried about falling down the social ladder and experiencing difficult times. According to the author's calculations, around 10% of the population of Kings Lynn was at risk of downward mobility each decade.³⁸ He highlights that wealth was not stable, and the possibility of falling down the social ladder was prevalent.

Tawny Paul's *The Poverty of Disaster: Debt and Insecurity in Eighteenth-Century Britain* is a book that examines the impact of economic insecurity and debt on the lives of ordinary people in 18th Britain. The book focuses on how economic crises, such as crop failures, fires, and other natural disasters, affected people's ability to meet their financial obligations and how they coped with the resulting poverty and insecurity. The author argues that economic insecurity and debt were major sources of poverty in 18th century Britain and that the state's response to these issues was limited.³⁹ Instead, people often had to rely on informal networks of family, friends, and community to cope with economic hardship. The book also examines how the experience of poverty and insecurity varied depending on factors such as gender, class, and occupation.⁴⁰ It shows that the lower classes, particularly those in rural areas, were disproportionately affected by economic disasters and often had to rely on the charity of others to survive.

Paul and Muldrew both touch upon the importance of credit accessibility and credit relations among people. They present that the economic progress that occurred in England in the 17th and 18th centuries had little impact on ordinary people. People were concerned about

³⁸ Muldrew, *The Economy of Obligation*, 272–75.

³⁹ 8/9/2024 10:18:00 AM

⁴⁰ Paul, *The Poverty of Disaster*, 165–72.

downward social mobility.⁴¹ Muldrew, unlike other historians, does not regard the economic success story of the rising bourgeoisie and discards the theory of ‘work ethic’.⁴² Paul, for instance, represents by illustrating the probate and debtor lists that people in 18th century Britain were creditors and debtors at the same time. The debt prisons were a phenomenon in 18th century Britain that is representative of insecurity for the middling sorts and poor. Paul relates the high ratio of debt in society to the scarcity of species.⁴³ When money was scarce, people got stuck in the circle of credit. To put it another way, just because people had high levels of debt does not mean they are poor. However, when there was a cash shortage, people were unable to collect what they were owed and pay off their debts, resulting in a cycle of debt. Accordingly, there was wealth, but debts mostly remained unpaid in 18th century England.

Lucassen and Zuijderduijn formulate the credit accessibility of people through the concept of ‘media of exchange’. They claim that while emphasizing the historical importance of credit relationships, social and economic historians do not sufficiently question the scarcity of money.⁴⁴ Lucassen and Zuijderduijn criticize Muldrew for not sufficiently discussing how people's social position and access to credit affect their access to cash. They underline that “access to money was different not only between townsmen and peasants, but also within society: some saw more cash than others, and this affected their social positions.”⁴⁵ Furthermore, Lucassen and Zuijderduijn argue that Douglas North, an eminent scholar of New Institutional Economics, totally neglects the availability of money. In New Institutional Economics’ perspective, money appears as given.⁴⁶ Lucassen links the social component side

⁴¹ Tawny Paul, “Losing Wealth: Debt and Downward Mobility in Eighteenth-Century England,” in *The Routledge History of Poverty, c.1450–1800*, ed. David Hitchcock and Julia McClure, 2021.

⁴² Muldrew, *The Economy of Obligation*, 1-6.

⁴³ Paul, “Losing Wealth: Debt and Downward Mobility in Eighteenth-Century England,” 74–76.

⁴⁴ Jan Lucassen and Jaco Zuijderduijn, “Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History,” *Tijdschrift Voor Sociale En Economische Geschiedenis* 11, no. 3 (2014): 7–8.

⁴⁵ Lucassen and Zuijderduijn, “Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History,” 7.

⁴⁶ Lucassen and Zuijderduijn, “Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History,” 8-9.

of credit and cash relations with wage labor. Lucassen addresses that the expansion of wage labor is in tandem with deep monetization since wage labor needs a small change. Unless there was no sufficient cash and currencies in the market, people had to use their social relations to find credits for their subsistence. If the payment of wage laborers was late, their access to necessities of life became a huge problem.⁴⁷ Therefore, the abundance of small coins refers to the existence of deep monetization.

In addition to this, the concept of deep monetization emphasizes that money is not only a medium of exchange but also a standard for comparing economic values.⁴⁸ At this point, Joost Jonker and Oscar Gelderblom introduce the concept of ghost money to contribute to Lucassen's deep monetization. They reject the traditional monetization stages such as barter -> cash -> credit trajectory.⁴⁹ They remind the audience that the money of account was widely used in Low Countries in the Early Modern Period. This results from improved bookkeeping standards; hence, the Low Countries could eliminate the problems that were the market's lack of currency.⁵⁰ Eventually, they argue that complex credit mechanisms could enhance money circulation although there was not enough currency. The concept of ghost money could be an important area of research in Ottoman historiography. In Ottoman Historiography, a recent study by Choon Hwee Koh touches upon the issue of couriers' payment for horses. Koh underlines the changes in the immediate and deferred payments through periods. This study discusses Ottoman society's monetization by highlighting the cash and credit relations shortage.⁵¹

⁴⁷ Lucassen, "“Deep Monetization in Eurasia in the Long Run,” 56-59.

⁴⁸ Jan Lucassen, "Deep Monetisation: The Case of the Netherlands 1200-1940," *Tijdschrift Voor Sociale En Economische Geschiedenis* 11, no. 3 (2014): 73-121.

⁴⁹ Joost Jonker and Oscar Gelderblom, "Enter the Ghost: Cashless Payments in the Early Modern Low Countries, 1500-1800," in *Money, Currency and Crisis*, ed. Bert van der Spek and Bas van Leeuwen (Routledge, 2018), 18-19.

⁵⁰ Jonker and Gelderblom, "Enter the Ghost," 13.

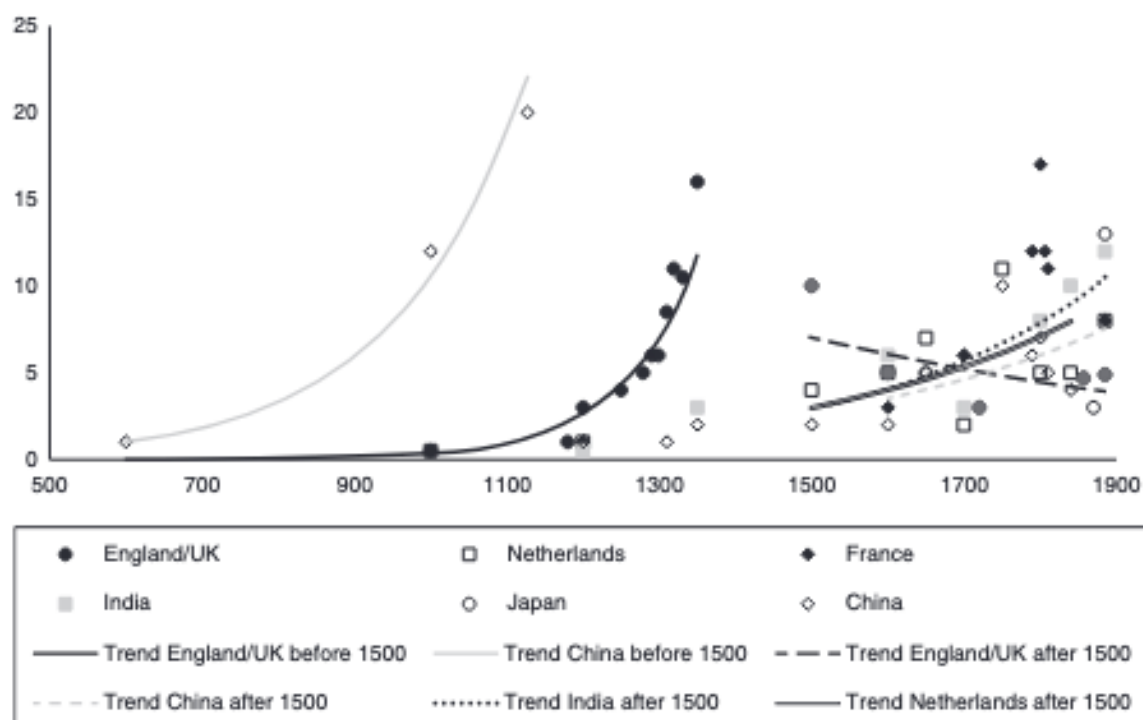
⁵¹ Choon Hwee Koh, "An Ottoman Liquidity Crunch: Immediate and Deferred Payments at Post Stations (Menzilhane), 1713-1763," *Turcica*, no. 54 (2023): 355-75.

Historians who study England during the early modern period and the transition to modernity have discussed credit relationships and money scarcity, but they have not adequately addressed accessibility of money. Lucassen proposes the concept of deep monetization to address this deficiency. Lucassen notes that historians have mostly focused on the supply side of monetary history, such as the total amount of money in circulation, inflation, the bimetallic and gold systems, etc.⁵² These research topics reveal the supply and administrative aspects of monetary history, but do not provide a social perspective on the study of monetary history. To understand monetary history, one should also consider the demand side and the involvement of social actors. Lucassen suggests that investigating the means of exchange is one way to understand the social aspects of monetary history. He asks how people exchange goods and how labor is remunerated and argues that labor remuneration should be considered as the demand side. Lucassen points out that the process by which labor is remunerated in cash rather than in kind is not linear and that different types of work can be rewarded in both cash and in kind simultaneously. Therefore, Lucassen notes that “once achieved, deep monetization is not necessarily sustainable.”⁵³ He remarks on the diverging and converging trends of different regions in the long run by comparing the available data of Low Countries, England, France, India, Japan, and China.

⁵² Lucassen, “Deep Monetization in Eurasia in the Long Run,” 55–60.

⁵³ Lucassen, “Deep Monetization in Eurasia in the Long Run,” 75.

Figure 1. Deep monetization levels (DMLs) in Eurasia c.600-1900 ⁵⁴



Lucassen presents a formula that is helpful for calculating the level of deep monetization. He defines deep monetization level calculation as “a per capita stock equal to between five and ten times the prevailing hourly wage.”⁵⁵ He reminds us that tracking the level of deep monetization is dependent on coinage statistics and estimates, which are available for most countries in the world. He also adds population and wage statistics to draw the picture of deep monetization. For England’s deep monetization case, he asserts that England was a highly deep monetized country even in the mid-thirteenth century; however, after the Black Death, England’s deep monetization level decreased radically and did not even recover until the end of the 18th century.⁵⁶ Lucassen’s table on “Monetization and deep monetization levels (DMLs) in England, thirteenth to nineteenth centuries” shows that even in 1885, the society was not as deeply monetized as in the early 14th centuries. Lucassen uses the data he has presented to

⁵⁴ Lucassen, 83. See the figure 4.4 “Deep monetization levels (DMLs) in Eurasia c.600-1900.

⁵⁵ Lucassen, “Deep Monetization in Eurasia in the Long Run,” 58.

⁵⁶ Lucassen, “Deep Monetization in Eurasia in the Long Run,” 64-70.

support the claim made by Paul and Muldrew that there was a cycle of debt in the early modern era.

The Low Countries have similar development lines just like in England. After the fall of the deeply monetized Roman Empire, there were few cities, and the majority of people were indifferent to the market and wage labor relations. For example, the collapse of the Roman Empire led to the collapse of a monetized collection of regional economies.⁵⁷ Lucassen emphasizes that the monetization level began to increase again after 1100 with the emergence of towns. Until the early 16th century, the Low Countries did not fully recover in terms of monetization level.⁵⁸ The small denomination statistics of Low Countries demonstrate that deep monetization level became highest in 1550s and it fluctuated until 1750s by having a downward slop. In the 1750s, there was a second maximum peak for deep monetization level, and this level did not become higher even in 1940s.⁵⁹ There are significant fluctuations between different points in time. Specifically, there were shortages of small change between 1650 and 1700 and between 1750 and 1800. These shortages were not caused by technical issues but by problems with institutions. As demand for small change did not decrease, two solutions emerged: the unofficial use of other forms of currency and an increase in small credit being offered.⁶⁰

In the case of France, Lucassen pays attention to the role of the state in terms of minting small denominations. Lucassen traces the cumulative number of billons between 1600 and 1810 in France, which also shows that deep monetization responded to the need for the commodification of labor. Specifically, industrious regions of North France had an intense circulation of coins.⁶¹ The data from the end of the century indicates that France had a high

⁵⁷ Kevin Butcher, "Monetary Policy in the Roman Empire," in *Money, Currency and Crisis* (Routledge, 2018), 172–76.

⁵⁸ Lucassen, "Deep Monetization in Eurasia in the Long Run," 71.

⁵⁹ Lucassen, "Deep Monetization in Eurasia in the Long Run," 73–121.

⁶⁰ Lucassen, "Deep Monetization in Eurasia in the Long Run" 72-75.

⁶¹ Lucassen, "Deep Monetization in Eurasia in the Long Run," 74.

level of monetization during the 17th century. He suggests that this level may have been reached as early as 1600, but more information is needed to confirm this.

Based on three case studies, a preliminary conclusion can be drawn for Western Europe. The process of deep monetization, in which money is widely used in exchange for goods and services, began in England around 1250 in response to the increased commodification of labor. This process then spread to parts of the Low Countries in the late Middle Ages to other maritime provinces in the 16th century, and to France in the 17th century. However, once established, the sustainability of deep monetization is not guaranteed and can be affected by changes in labor relations and the quality of state institutions. For example, if governments fail to provide enough money, other sources may take over their role, or credit relations may expand or contract.⁶² According to Lucassen, this situation was unique in Europe for two reasons. On the supply side, due to the state's inability to produce enough small changes, private individuals stepped in to fill the gap between the early 17th century and the early 19th century. On the demand side, this lack of small change, in combination with an increasing number of wage laborers, led to new practices of providing credit to low-income individuals.⁶³

When India is taken into consideration, Lucassen proposes to regard the copper bullion coins; however, finding sufficient data about the currency of common people is a formidable undertaking. Nevertheless, Roxani Eleni Margariti demonstrates a monetization process between the 11th and 13th centuries in the Indian Ocean. Margariti asserts that many studies shed light on the monetized economy in the Indian Ocean after the 13th century, but few studies consider the creation of the monetized economy.⁶⁴ Margariti illustrates the liquidation of assets

⁶² Lucassen, "Deep Monetization in Eurasia in the Long Run," 75-76.

⁶³ Lucassen "Deep Monetization in Eurasia in the Long Run," 70.

⁶⁴ Roxani Eleni Margariti, "Coins and Commerce: Monetization and Cross Cultural Collaboration in the Western Indian Ocean (Eleventh to Thirteenth Centuries)," in *Religion and Trade: Cross Cultural Exchanges in World History, 1000-1900* (Oxford University, 2014), 203.

and proliferation of coins between the 11th and 13th centuries.⁶⁵ In addition to Margariti's work, Najef Haider explains the wages and accessibility of money in the Mughal Empire between 1500-1700. Haider proposes that the early-modern Mughal Empire solved the shortage of species in the market by minting copper coinage.⁶⁶ Thus, people could do their daily transactions with petty coinage. Yet, Haider draws attention that early modern Indian society had two different domains of economic activities. One of them was the countryside economy in which people did not so much money to exchange with others, but rather they established a social reciprocal obligation system. The market economy was active in the cities that were representative of the monetized economy in North of India.⁶⁷

It appears that Haider clearly divides the urban consumption and subsistence-oriented countryside economy. In addition to Haider's research, Lucassen discusses the changes in a later period.⁶⁸ According to preliminary research on India between 1800 and 1880, deep monetization level in India does not differ from its European counterparts substantially. The only difference of India with European countries is that the monetization level in early 19th century and late 19th century did not fluctuate radically. There was a total stock of coppers worth 40 million rupees and a 200 million population in India in the late 19th century. According to these statistics, Lucassen's calculation proves that native and British coins in India made the market deeply monetized.⁶⁹

⁶⁵ Margariti, "Coins and Commerce: Monetization and Cross Cultural Collaboration in the Western Indian Ocean (Eleventh to Thirteenth Centuries)," 205–6.

⁶⁶ Najef Haider, "Structure and Movement of Wages in the Mughal Empire, 1500-1700," in *Wages and Currency: Global Comparisons from Antiquity to the Twentieth Century*, International and Comparative Social History (Bern: Peter Lang, 2007), 293–321.

⁶⁷ Haider, 298-300.

⁶⁸ Lucassen "Deep Monetization in Eurasia in the Long Run," 76-78.

⁶⁹ Lucassen, "Deep Monetization in Eurasia in the Long Run," 76.

1.3 *A Tale of Bursa*

Before scrutinizing the dataset based on urban Bursa's probate inventories between 1740-1840, I want to touch upon the characteristics of urban Bursa. Mainly, I will focus on the 18th and 19th centuries by covering the earlier periods as well. Bursa had undergone significant changes in the late 18th and early 19th centuries. Especially the shaping of the economic fabric has a correlation with deep monetization processes. This thesis ventures into the heart of Bursa's transformation, aiming to unravel the intricate dynamics that propelled its journey from a traditional Ottoman city to an industrial city with a vibrant economic center. This part aims to shed light on the historical trajectory of Bursa by conducting a thorough review of existing literature. The interplay between local developments and global influences will be explored.

Bursa is a city in northwestern Turkey known for its historical significance and natural beauty. The city is situated at the base of Uludağ mountain, also known as Mount Olympus of Mysia. The mountain serves as a silent guardian of the region's history and culture, providing a scenic backdrop of lush forests and snow-capped peaks depending on the season. The mountain also provides drinking water and malaria-free irrigation areas in general, which was also the case for Bursa. To the north, the city is bordered by the Marmara Sea, connecting it to a network of ancient trade routes that once transported goods and ideas between Asia and Europe. This strategic location has made Bursa a crossroads of civilizations, cultures, and religions throughout the millennia.⁷⁰

Furthermore, Bursa's strategic location along major trade routes enhanced its role as a commercial hub, facilitating the exchange of goods between the East and West. This led to the

⁷⁰ Erder, in her dissertation examines the economic activity and population of Bursa by highlighting industrialization and spatial transformation. Leila Thayer Erder, "The Making Of Industrial Bursa: Economic Activity And Population In A Turkish City 1835-1975" (Unpublished P.hD. Dissertation, Princeton, 1976), 55–58.

emergence of lively markets and caravanserais, where merchants from diverse backgrounds gathered, enriching the city's economic and cultural life. As the Ottoman Empire developed, Bursa's economy diversified into textile manufacturing sectors. Later, towards the 20th century, it expanded into automotive and machinery industries. The city adapted to changing times, leveraging its historical strengths while embracing new technologies and industries.⁷¹

Bursa's geography has played a crucial role in its development throughout history. Bursa's rise as a vital trading and industrial center was facilitated by its proximity to the Marmara and Aegean Sea.⁷² Additionally, the protective embrace of Uludağ provided a strategic military advantage and a retreat for Ottoman sultans, who established the city as their first major capital. Bursa's natural beauty and strategic importance have made it a jewel in Turkey's cultural and historical landscape. The city is a place where the whispers of the past are as present as the bustling life of the modern city. Ahmed Hamdi Tanpınar, in his poem “Time in Bursa,” regards the city from the perspective of history, culture, music, and art. Tanpınar brings the past to the present by building the past in dreams.

In Bursa, an old mosque courtyard,
Water tinkling in a small fountain,
A wall remaining from the time of Orhan,
An ancient plane tree, as old as the wall,
Spreading tranquility all around,
The sorrow of being left from a dream,
Smiles at me deeply from within,
As if from the coolness of a memory:
The green of the plain, the blue of the sky,
And the most divine of architectures⁷³

⁷¹ İsmail Cengiz, ed., *Yaşayan Müze Bursa* (Bursa Büyükşehir Belediyesi, 2010), 342–43.

⁷² Cengiz, *Yaşayan Müze Bursa*, 10–14.

⁷³ Ahmet Hamdi Tanpınar, *Bütün Şiirleri* (Dergah Yayınları, 2012), 51–52. Translated by me.

*Küçük şadırvanda şakırdayan su,
Orhan zamanından kalma bir duvar,
Onunla bir yaşta ihtiyar çınar,
Eliyor dört yana sakın bir günü,
Bir rüyadan arta kalmanın hüznü,
İçinde gülüyor bana derinden:
Ovanın yeşili, göğün mavisi,
Ve mimarilerin en ilahisi,*

Bursa remains an important city in modern Turkey, ranking as the fourth most populous city in the country, with a population of 3.194.720 in 2022. Turkey has a total population of 85.279.553. Istanbul leads the population chart with 15.907.951 residents, reflecting its status as the country's cultural and economic powerhouse. Ankara, the capital city, follows with 5.782.285 inhabitants, serving as the heart of Turkish politics and administration. Izmir is the third most populous city in Turkey, with a population of 4.462.056. It is known for its rich heritage and vibrant lifestyle. Antalya, ranked as the fifth major center and a leading tourism destination, has a population of 2.688.004 individuals.⁷⁴

Bursa's population under the rule of Ottoman Empire was also significant compared to contemporary cities. To make it clear, the city of Bursa was under the rule Hüdavendigâr province (*sancak*). Hüdavendigâr was part of the Anatolian governorate (*eyalet*). The estimated population of Bursa in the 17th century are indicated as 19.714 in 1631, 23.927 in 1640, 39.225 in 1670, 31.748 in 1680, and 27.241 in 1696. The decrease in population to the end of the 17th century was caused by the *Celali* Rebellions and the turmoil in Anatolia.⁷⁵ During the 18th century, there was a slight increase in the population. Canbakal and Filiztekin estimate the urban Bursa's population as 49.500 between 1701-1750, 64.500 between 1751-1800 and 34.500 between 1801-1850 by benefitting from other scholars' estimations.⁷⁶ It appears that the Bursa's population for the period under scrutinization between 1740-1840 had faced with population changes.

Raif Kaplanoğlu, a meticulous local historian, studies urban Bursa's population and socio-economic structure according to the population registers made in 1830 and 1843.

⁷⁴<https://data.tuik.gov.tr/Bulten/Index?p=49685#:~:text=İl%20ve%20ilçe%20merkezlerinde%20yaşayanların,6%2C6'ya%20düşti.>

⁷⁵ Sevilay Kaygalak, *Kapitalizmin Taşrası: 16. Yüzyıldan 19. Yüzyıla Bursa'da toplumsal Süreçler ve Mekansal Değişim*, 2008, (İstanbul: İletişim Yayınları, 2008), 45.

⁷⁶ Canbakal and Filiztekin's manuscript has recently been published. I thank Hülya Canbakal for her academic generosity for sharing the article with me before publication. Canbakal and Filiztekin's population estimation is based on several estimates and guesstimates by other scholars. Canbakal and Filiztekin, "Wealth Inequality in Northwestern Anatolia under the Ottomans, 1460–1870," 10, 36–39.

Kaplanoglu indicates that there were 10.185 Muslim males and approximately 22.000 Muslim population in urban Bursa in 1830. Anatolian Greeks, Armenians, and Jews appeared in the census of 1839. Kaplanoglu estimates the total population in 1839 as 40.000.⁷⁷ Vasileios Kandes, who was a contemporary visitor/resident of Bursa in the 19th century, had researched different sources to reach the correct population of urban Bursa. Kandes comes to the conclusion that the Bursa had 40.232 people until the 1870s.⁷⁸ Erunal, in his recent dissertation, touches upon the fact that the city's population was between 30.000 and 40.000 until the 1870s.⁷⁹ Kaplanoglu mentions that the city's population increased after the 1870s due to the Armenian and Otto-Russian War's immigrants in 1877-1878 (also known as the 93' War).⁸⁰ To better compare, Canbakal and Filiztekin estimate Hüdavendigâr province's total population as 602.719 between 1751 and 1780 (139.913 urban and 462.806 rural) and 421.482 between 1801-1850 (97.842 urban and 323.640 rural).⁸¹ These numbers show that the urban population of Bursa was comparatively lower than the rural population of the Hüdavendigâr province's population. Pamuk estimates that the population of modern Turkey's boundaries for the 19th century was 9.4 million in 1820, 10 million in 1840, and 10.8 million population in 1860. There is no population estimate for the earlier centuries of modern Turkey's boundaries.⁸² It can be asserted that studying urban Bursa can present limited representativeness due to its proportion in the total population of the province and the whole empire.

⁷⁷ Raif Kaplanoglu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı* (Nilüfer Belediyesi, 2013), 27.

⁷⁸ Vasileios Kandes, *Kuruluşundan XIX. Yüzyıl Sonlarına Kadar Bursa* (Gaye Kitabevi, 2008), 131.

⁷⁹ Efe Erunal, "The Economic and Population Geography of the Bursa Region, 1820-1870" (Unpublished P.hD. dissertation, Koç University, 2023), 59.

⁸⁰ Raif Kaplanoglu, *1844 Yılı Temettuat Defterlerine Göre Değişim Sürecinde Bursa'nın Ekonomik ve Sosyal Yapısı* (Nilüfer Akkılıç Kütüphanesi Yayınları, 2011), 42.

⁸¹ Canbakal and Filiztekin's manuscript under review, "Wealth inequality in Northwestern Anatolia."

⁸² Şevket Pamuk, *Türkiye'nin 200 Yıllık İktisadi Tarihi* (İstanbul: İş Bankası Yayınları, 2022), 64.

Historically, Bursa has played a significant role in the Ottoman Empire and Turkey's economy, with a rich history of commerce, industry, and agriculture dating back centuries. Its strategic location, fertile lands, and natural resources have created economic prosperity.⁸³

In the early periods, Bursa's economy thrived predominantly on agriculture, supported by its fertile plains and favorable climate. This environment was conducive to cultivating various crops, notably olives, fruits, and silk, all of which played pivotal roles in trade. Among the city's bountiful produce, the famous Bursa peaches and chestnuts have been integral to the local cuisine and economy for centuries. Bursa, often referred to as 'Green Bursa' due to its surrounding lush forests, not only offers breathtaking landscapes but also supplies timber, further enriching its economic base.⁸⁴ The presence of thermal springs, known for their healing properties since Roman times, has fostered early forms of tourism and health retreats, enhancing the city's allure and livelihood.⁸⁵

Bursa's economic history took a turning point with the establishment of the Ottoman Empire when the city became the first major capital. During this historical epoch, Bursa became a prominent center of commerce and craftsmanship, particularly renowned for its prosperous silk trade. Skilled artisans in the city produced silk textiles that were highly valued both locally and along the Silk Road, expanding Bursa's economic influence on Europe and Asia. Merchants from Iran, Arabia, India and China sought to trade their commodities with Europeans such as Venetian, Genoese and Florentine merchants.⁸⁶ People of Bursa and merchants met their quotidian needs in bazaars and inns. The stores in bazaars and inns were rented to merchants and artisans by means of a foundation. Although the initial entrance fee was substantial, the

⁸³ Suraiya Faruqi, "At The Ottoman Empire's Industrious Core: The Story Of Bursa," in *The City in the Islamic World (2 Vols.)* (Brill, 2008), 358.

⁸⁴ Erünel, "The Economic and Population Geography," 85.

⁸⁵ Erünel, "The Economic and Population Geography," 266.

⁸⁶ Ayhan Aktar, "Bursa'da Devlet ve Ekonomi," in *Bir Masaldı Bursa*, ed. Engin Yenal (Istanbul: Yapı Kredi Yayınları, 1996), 120.

long-term rents were comparatively inexpensive.⁸⁷ In Bursa, *Uzunçarşı*, which is also known as *Suk-i Sultani* (imperial Souk) has nine thousand shops. There were several occupations like silk, quilted turban, yarn and draper maker and seller in this suk. *Koza Han*, which literally means Cocoon Inn, has still protected its important position in the silk industry.⁸⁸ The introduction of silkworms from China transformed Bursa into a hub of silk production, fostering a thriving industry that lasted for centuries.⁸⁹ The active economic life led Bursa in Ottoman Period to be in a significant position in the overall tax collection of the Ottoman Empire.

The 18th century was a period of transformation and challenge for the Ottoman Empire, which had impacts felt across its territories, including Bursa. This era was marked by a series of internal and external pressures that influenced the economic landscape of the city. Despite these challenges, Bursa managed to maintain its economic significance, albeit with notable shifts and adaptations. During the 18th century, Bursa remained a vital center for silk production, a legacy dating back to the early days of the Ottoman Empire. The city's silk industry was a cornerstone of its economy, with Bursa silk highly valued in the Ottoman realms and international markets.⁹⁰ The production and trade of silk, including raw silk and silk textiles, sustained local artisans and merchants, contributing significantly to the city's wealth. However, in the 18th century, European textile producers began industrializing their processes, leading to increased competition. This competition posed a challenge to Bursa's traditional silk industry, which relied on more manual and labor-intensive techniques. Nevertheless, Bursa Silk maintained a competitive edge in certain markets due to its quality and reputation.⁹¹

⁸⁷ Suraiya Faroqhi, "Ortak İşliklerle Özel Evler Arasında XVIII. Yüzyıl Bursa'sında İşyerleri," in *Bir Masaldı Bursa* (Istanbul: Yapı Kredi Yayınları, 1996), 97.

⁸⁸ Hasan Basri Öcalan, "Şer'iye Sicillerine Göre Bursa'da Sosyal Hat (XVII.Yüzyıl)," in *Bir Masaldı Bursa* (Istanbul: Yapı Kredi Yayınları, 1996), 90.

⁸⁹ Halil İnalcık, "BURSA," in *TDV İslâm Ansiklopedisi* (Istanbul, 1992), 445–46.

⁹⁰ Murat Çizakça, "Price History and the Bursa Silk Industry: A Study in Ottoman Industrial Decline, 1550-1650," *The Journal of Economic History* 40, no. 3 (1980): 533–35.

⁹¹ Murat Çizakça, "A Short History of the Bursa Silk Industry (1500-1900)," *Journal of the Economic and Social History of the Orient* 23, no. 1/2 (1980): 150–51.

When revisiting the narrative of the early 18th century, Suraiya Faroqhi posits that the era marked a departure from viewing silk production solely as a luxury commodity.⁹² This period witnessed a democratization of both consumption and production processes.⁹³ Through her analysis of the Bursa probate records dated 1730, Faroqhi indicates that textile manufacturing was not an exclusively male endeavor but also engaged women in its production chain. The geographical advantage of being close to the consumer market in Istanbul was a double-edged sword for artisans, as it brought about the benefit of proximity to customers but also subjected them to rigorous scrutiny.⁹⁴ In contrast, artisans in Cairo and Aleppo faced less oversight, which shows how different levels of scrutiny in various regions resulted in distinct production challenges.

Kaygalak underscores the significance of the burgeoning overseas trade and colonization efforts of European imperial powers from the mid-17th century onwards. Although wealth was primarily derived from agricultural production, the pressures induced by capitalism began to transform property relations. This transformation served as one of the catalysts for rural-to-urban migration, consequently increasing the population's dependence on wages for livelihood.⁹⁵ Concurrently, there was a decline in slave labor and a rise in the number of wage workers, as noted by Karin Hofmeester and Jan Lucassen. This shift reflects the changing dynamics of labor and highlights the period's broader economic and social transformations.⁹⁶

Hofmeester and Lucassen argue that the increase in wage labor does not increase linearly from a single point. In other words, the dominant wage labor market did not emerge

⁹² Faroqhi, "At The Ottoman Empire's Industrious Core," 359.

⁹³ Eminegöl Karababa, "Origins of a Consumer Culture in an Early Modern Context: Ottoman Bursa" (Unpublished Ph.D. Thesis, Bilkent Üniversitesi), 2006).

⁹⁴ Faroqhi, "At the Ottoman Empire's Industrious Core," 360.

⁹⁵ Kaygalak, *Kapitalizmin Taşrası*, 39.

⁹⁶ Karin Hofmeester and Jan Lucassen, "Shifting Labor Relations in the Ottoman Empire and Turkey 1500–2000: An Introduction," *International Labor and Working-Class History* 97 (2020): 12–13; See also. Hülya Canbakal and Alpay Filiztekin, "Slavery and Decline of Slave-Ownership in Ottoman Bursa 1460–1880," *International Labor and Working-Class History* 97 (2020): 57–80.

until the 19th century, despite its expansion in the 17th century.⁹⁷ Changes in the world and the region affect wage and property relations. For instance, alterations in silk production and prices in Iran were interrelated with the silk industry in Bursa.

Additionally, cash and credit were crucial for agricultural and industrial production in Bursa. The agricultural industry in Bursa, like much of the Ottoman Empire, was traditionally based on small-scale, subsistence farming. Production was primarily dedicated to meeting the local needs of the population. However, from the early 19th century onwards, there was a shift towards more commercialized agriculture.⁹⁸ This was driven by increasing demand from both domestic urban centers and international markets, especially in Europe. This period marked the introduction of cash crops that required capital for seeds, equipment, and labor, which signaled the beginning of a more monetized agricultural sector.⁹⁹

The need for cash in the agricultural sector was particularly evident in the cultivation of cash crops such as silk, which became a significant part of Bursa's economy. Sericulture (silk farming) required substantial initial investments to purchase mulberry trees (for silkworms to feed on), silkworm eggs, and the necessary equipment for reeling and preparing silk.¹⁰⁰ Capital owners in Bursa preferred to invest in mulberry trees and orchards rather than in shops or crafts. Cash-needy sectors like sericulture not only required significant investment but also generated substantial returns, making them more profitable for investors.¹⁰¹ Other cash-needy agricultural activities included the cultivation of opium, cotton, and tobacco, which were also labor-intensive and required investments in seeds and maintenance.

⁹⁷ Hofmeester and Lucassen, "Shifting Labor Relations in the Ottoman Empire and Turkey 1500–2000," 16.

⁹⁸ Quataert focuses mainly on manufacturing in the late Ottoman Empire by bringing forth the lives of ordinary people, including workers, peasants and artisans. Donald Quataert, "The Silk Industry of Bursa 1880-1914," in *Workers, Peasants and Economic Change in the Ottoman Empire, 1730-1914* (Gorgias Press, 2010), 97–98.

⁹⁹ Erünel, "The Economic and Population Geography," 48.

¹⁰⁰ Erünel, "The Economic and Population Geography," 61.

¹⁰¹ Faroqhi, "Ortak İşliklerle Özel Evler Arasında XVIII. Yüzyıl Bursa'sında İşyerleri," 101.

In Bursa, producing agricultural products that required money raised the problem of access to cash for people at different stratum in society. However, researchers of Bursa have observed the scarcity of money inherent in the early modern economy. Especially after the 1820s, there was a serious need for money both at the state level and in society due to reform movements and industrialization.¹⁰² Moreover, introducing foreign capital and establishing European-owned factories in Bursa, especially for silk production, influenced agriculture. This led to increased demand for certain cash crops and integrated local producers into global supply chains. This integration resulted in changes in land use patterns. More land was dedicated to cash crops, which impacted food security and traditional agricultural practices in the region.¹⁰³

The data used in this thesis and the earlier research on cash foundations reveal the complexity of credit relations in Bursa. Changes in credit-debt relations demonstrate how the limited money in circulation at the state or community level was distributed. Debt records in court records and probate records show trends in credit transactions. Additionally, the documents of active cash foundations in Bursa provide researchers with important insights into how small amounts of credit were injected into society. Murat Çizakça describes the cash foundations as “a trust fund established with money to promote services to mankind in the name of God. These endowments were approved by the Ottoman courts as early as the beginning of the fifteenth century and by the end of the sixteenth, they had reportedly become extremely popular all over Anatolia and the European provinces of the empire.”¹⁰⁴ Cafer Çiftçi shows the social status of people who loaned and borrowed money from cash waqfs and how people found cash through cash waqfs in the 18th century.¹⁰⁵

¹⁰² Erünel, “The Economic and Population Geography,” 12,66,90.

¹⁰³ Zeynep Küçükceran, “Agriculture and Agricultural Knowledge in Bursa and Mihaliç (Karacabey) in the Nineteenth Century” (Unpublished P.hD. thesis, Boğaziçi University, 2019), 180–87.

¹⁰⁴ Murat Çizakça, “Cash Waqfs of Bursa, 1555-1823,” *Journal of the Economic and Social History of the Orient* 38, no. 3 (1995): 313.

¹⁰⁵ Cafer Çiftçi, “18.Yüzyılda Bursa’da Para Vakıfları ve Kredi İşlemleri,” *Ankara Üniversitesi Dil ve Tarih-Coğrafya Fakültesi Tarih Araştırmaları Dergisi* XXIII, no. 36 (2004): 79–102.

What was social stratification like in a society where some individuals lent money while others borrowed it? The question that arises is how people utilized the money they had accumulated. Eminegöl Karababa and Ali İhsan Karataş's studies provide important insights into the stratification of society in Bursa during the early modern period. In his study on probate records, Karataş divides Bursa's society into poor, middling, and rich. According to his statement, in the 18th century, about half of the society in Bursa consisted of middling sort of people.¹⁰⁶ In contrast, Karababa notes the prevalence of consumer culture in the urban Bursa's society, including consuming food, clothing, and accessories previously considered luxuries.¹⁰⁷ In her master's thesis on probate records in Kayseri, Pınar Ceylan observes that middle-class individuals increased during the 17th and 18th centuries. This was a common occurrence in Anatolian cities where trade was active.¹⁰⁸

Raif Kaplanoğlu's research on census registers demonstrates how social stratification evolved during the late 18th and first half of the 19th century. In the late 18th century, the ayans linked to Istanbul were strong in the provinces, while by the mid-19th century, their power had declined.¹⁰⁹ The increase of civil servants in the city center of Bursa is noteworthy. Contrary to previous literature, Muslims were found to be significantly more involved in commercial activities, including production and marketing, compared to non-Muslims. Muslims were particularly prominent in the herbalist, woodcutter, and cloth-making professions. In general, most professions show an even distribution of people from all religions and communities in proportion to their population.¹¹⁰

¹⁰⁶ Ali İhsan Karataş, "XVIII. Yüzyılda Bursa Halkının Ekonomik Yapısı," *Uludağ Üniversitesi İlahiyat Fakültesi Dergisi* 15, no. 2 (2006): 54–87.

¹⁰⁷ Eminegöl Karababa, "Investigating Early Modern Ottoman Consumer Culture in the Light of Bursa Probate Inventories," *The Economic History Review* 65, no. 1 (2012): 194–219.

¹⁰⁸ Pınar Ceylan, "Tracing a Middle Class: An Inquiry on the Ottoman City of Kayseri 17th and 18th Centuries" (Unpublished Master's Thesis, Graduate School of Art and Social Sciences, Sabancı University, 2010).

¹⁰⁹ Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 126.

¹¹⁰ Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 96.

In the late 18th century, the ayans associated with Istanbul held significant wealth in the provinces. However, by the mid-19th century, their influence had waned. Notably, there was an increase in civil officials in the city of Bursa. Kaplanoğlu states that many of the officials in different positions in the bureaucracy had a chance to accumulate a considerable amount of wealth. In 1844, 46 of the 200 wealthiest people in urban Bursa were state officials who were either religious or military class.¹¹¹ According to tax registers (*temettuat defterleri*), the wealthiest people mostly lived in Ebuşehme, Şekerhoca, Velişemsettin, İbrahimpaşa, and Nalbantoğlu neighborhoods.¹¹²

The eighteen richest merchants identified by Kaplanoğlu also lived in these neighborhoods. Most of them derived their wealth from agriculture, industry, or both. Specifically, merchants in the clothing sector were active in small or big amounts of loaning. According to Kaplanoğlu, the government demanded cash from these merchants when borrowing money.¹¹³ Nilüfer Alkan Günay studies the merchants from whom loans were demanded. The government would calculate the amount of their wealth and then demand a loan according to this calculation. In return for the loan, they pledged taxes as collateral. These forced loans were primarily driven by the war efforts and the financial crisis of the late 18th century, which created extraordinary fiscal pressures on the state.¹¹⁴

The situation of small lenders and borrowers is also important for studying deep monetization. Kaplanoğlu claimed that those living in urban centers were poorer than those in rural areas. For example, according to data from 1844, one out of every 3-4 people in Bursa lived with the help of someone else.¹¹⁵ To analyze the wealth of the lower and middle classes regardless of their gender in socio-economic stratification, I will compare the dataset used in

¹¹¹ Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 54.

¹¹² Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 128.

¹¹³ Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 74.

¹¹⁴ Nilüfer Alkan Günay, "Osmanlı Yönetiminin Bursalı Zenginlerden Borç Alma Girişimi (1787-1792)," *Uludağ Üniversitesi Fen-Edebiyat Fakültesi Sosyal Bilimler Dergisi*, January 12, 2012.

¹¹⁵ Kaplanoğlu, *1830-1843 Yılları Nüfus Defterlerine Göre Bursanın Ekonomik ve Sosyal Yapısı*, 51.

my thesis with the information presented by Kaplanoğlu from various sources. Additionally, I will discuss the situation of debtors and wealth accumulators in society, highlighting the unique circumstances in Bursa due to the need for cash and labor during agricultural industrialization.

1.4 *Probate Inventories as a Genre of Sources for Economic History*

The cases of deep monetization levels in England, France, the Low Countries, and India demonstrate that historians have benefitted from similar archival sources, and they consider common factors to discuss. For instance, Lucassen shares numbers of minted coins, coin circulation, wages, and probate records collected by other historians. The utilization of probate records in a historical account has been a topic of debate among scholars. They comprise comprehensive information about the identity of the deceased and their heirs and a detailed breakdown of the movable and immovable assets transferred from the estate to its heirs. In the case of the Ottoman Empire, various expenses and expenditures related to the estate are outlined, along with the distribution of the remaining among the heirs as per the Islamic inheritance law. The probate books and documents regarding inheritance division cannot be viewed as independent sources. Shar'iyye registers, also referred to as court records, encompass cases from Ottoman courts and contain various documents issued by the qadi. These registers are invaluable to historians as they offer detailed insights into the material culture and economic conditions of individuals or households during specific periods. They also shed light on social and demographic trends, such as shifts in consumer behavior and wealth distribution. Moreover, probate inventories provide information on household structures, family dynamics, and the economic roles of women.¹¹⁶

¹¹⁶ Fatih Bozkurt, "Osmanlı Dönemi Tereke Defterleri ve Tereke Çalışmaları," *Türkiye Araştırmaları Literatür Dergisi* 11, no. 22 (2017): 193–229.

However, it should be stressed that probate inventories are not always comprehensive and may not include all of a person's assets.¹¹⁷ Sebastian Keibek is one of the scholars who pay attention to the use of probate inventories in a solid methodology. For example, Keibek criticizes the methodology of Muldrew because he proposes that a researcher should be aware of the wealth bias, which means everyone may not go to court to solve their inheritance cases.¹¹⁸ Indeed, probate inventories could be used in conjunction with other archival and historiographical sources to gain a more complete understanding of the historical context in the studies of deep monetization. A researcher can utilize the information on the amount of cash saved and wages of deceased people by using probate inventories. At this point, as Keibek warns, the representativeness of probate inventories should be considered in the context of gender, religion, urbanity, and occupation. Hence, one may reach the monetization level of different segments of society.

In Ottoman historiography, probate records are used for various purposes. After Ömer Lütfi Barkan, the trailblazing Ottoman economic historian, introduces probate records to the literature, Hülya Canbakal surveys how probate records were used. After Barkan's early work, probate records were not used as historical material in Ottoman historiography for about 20 years.¹¹⁹ According to Canbakal, there are three generations of probate studies in the Ottoman historiography. In the first generation, Canbakal highlights that the historians did not put forward a research question or hypothesis but rather they just studied the probates within a strict source oriented approach. The first generation's studies were descriptive and involved minimal statistical analysis.¹²⁰ The second generation tended to analyze the social history through the lens of probate records. After the 2000s, the third generation, including Pamuk, Karababa,

¹¹⁷ Bozkurt, "Osmanlı Dönemi Tereke Defterleri ve Tereke Çalışmaları," 193–200.

¹¹⁸ Sebastian Keibek, "Correcting the Probate Inventory Record for Wealth Bias," Working Paper (University of Cambridge, 2017), 1–25.

¹¹⁹ Hülya Canbakal, "Barkan'dan Bu Yana Tereke çalışmaları" (Ömer Lütfi Barkan Türkiye Tarihçiliğine Katkıları, İstanbul: İstanbul Büyükşehir Belediyesi Kültür Müdürlüğü, 2009), 1.

¹²⁰ Canbakal, "Barkan'dan Bu Yana Tereke çalışmaları," 2.

Canbakal, Ergene and Coşgel investigate consumer culture, social mobility, intergenerational wealth transfer, wealth distribution etc.¹²¹ Canbakal's project¹²² on probate records analyzing wealth inequality from 1500 to 1840 is the most comprehensive one in Ottoman historiography so far. The project covers Monastir, Manisa, Bursa, Kayseri, Ayntab, Trabzon, and Diyarbakir. Canbakal encouraged her students to study probate records and advised several theses.¹²³ The dataset for this thesis is also drawn from this project.

Currently, the literature on probate records is expanding due to recent master's and Ph.D. theses. Muhammet Bedrettin Toprak puts forward in his Ph.D. dissertation the characteristics of the population, the structure and distribution of wealth, as well as the dimensions of wealth inequality in the 18th century Ottoman Istanbul. Toprak randomly selects 700 probate records in court records to be able to analyze the wealth accumulation ways of different groups.¹²⁴ In a similar vein, Sümeyye Hoşgör Büke investigates the transformation in the consumption patterns of Ottoman Istanbul in the 18th century.¹²⁵

Efe Erünal studies historical economic geography and regional economic development. Erünal examines spatiotemporal economic growth and population features of Ottoman Bursa. Erünal combines four genres of historical documentation, population registers, tax registers, probate records, and tombstones, to demonstrate an example of Historical Life Course study. This dissertation presents the possibility of matching probate records with other sources.¹²⁶

¹²¹ Canbakal, "Barkan'dan Bu Yana Tereke çalışmaları," 4.

¹²² For looking at the details of project and dataset see. Osmanlı İmparatorluğu'nda Servet Dağılımı (1500-1840), Project Years: 2008-2012, Tübitak Project No: [108K034 http://myweb.sabanciuniv.edu/hcanbakal/dataset-veritabani/](http://108K034http://myweb.sabanciuniv.edu/hcanbakal/dataset-veritabani/)

¹²³ See the relevant theses, Zozan Pehlivan, "The Rich and the Poor: Wealth Polarization in Late Eighteenth Century Ayntab" (Unpublished Master's Thesis, Sabancı University, 2008); Pınar Ceylan, "Tracing A Middle Class: An Inquiry on the Ottoman City of Kayseri 17th and 18th Centuries" (Unpublished Master's Thesis, Sabancı University, 2010); Pelin Tıgılay, "Division of Inheritance and Capital Accumulation : Case of Bursa from Probate Registers,1700-1840" (Unpublished Master's Thesis, Sabancı University, 2015).

¹²⁴ Muhammet Bedrettin Toprak, "Osmanlı İstanbulu'nda Demografi, Servet ve Eşitsizlik: 18. Yüzyıl Tereke Defterlerinden Bir Analiz" (Unpublished Ph.D. dissertation, Marmara Üniversitesi İktisat Tarihi Ana Bilim Dalı, 2022).

¹²⁵ Sümeyye Hoşgör Büke, "Changes in The Consumption of Ottomans in The Eighteenth Century" (Unpublished Ph.D. dissertation, Middle East Technical University, 2019).

¹²⁶ Erünal, "The Economic and Population Geography." 298-311.

Canbakal and other historians utilizing the probate records in their theses also note the limitations of the probates. Canbakal highlights the relationship between probate prices and market prices as a concern.¹²⁷ To address this issue, Pinar Ceylan advocates for probate studies and her research on the parallelism of probate prices with market prices.¹²⁸ Another concern raised by Canbakal is that the representative value of probate records filed in court is unknown. Not all segments of society are equally inclined to go to court for the division of estates. Furthermore, the utilization of the judicial system by various societal sectors may exhibit fluctuations throughout the course of time. For example, a sustained decline in overall wealth does not always imply a widespread state of deprivation.¹²⁹

This thesis aims to contribute to Ottoman historiography by employing probate data as a primary source for conducting comprehensive investigations on monetary aspects. The probate records provide insights into the financial assets and liabilities, including cash, debts, loans, credits, salary, and real estate holdings, possessed by individuals at the time of their demise. The utilization of probate data has been extensively employed by various historiographies, as evidenced by this literature review. The next section will present a comprehensive descriptive analysis of the probate data pertaining to Bursa city for the period spanning from 1740 to 1840.

1.4.1 Introduction of Dataset and Descriptive Statistics

The court records, referred to as *sijil* (archival code MŞH. ŞSC. d. at the Directorate of the Ottoman State archives in Turkey), offer a wealth of documentation on judicial activities and

¹²⁷ For more discussion on limitations of the probates as archival source, consult these accounts. Canbakal and Filiztekin, “Wealth and Demography in Ottoman Probate Inventories,” 94–127; Metin Coşgel and Boğaç Ergene, *The Economics of Ottoman Justice: Settlement and Trial in the Sharia Courts*, 1st ed. (Cambridge: Cambridge University Press, 2016), 65–127.

¹²⁸ Pinar Ceylan, “Ottoman Inheritance Inventories as a Source for Price History,” *Historical Methods: A Journal of Quantitative and Interdisciplinary History* 49, no. 3 (2016): 132–44.

¹²⁹ Canbakal, “Barkan’dan Bu Yana Tereke çalışmaları,” 6.

social interactions spanning centuries. They constitute an invaluable resource for Ottoman economic, political, social, and cultural history.

The dataset comprises entries listed as follows: B-121, B-122, B-165, B-167, B-172, B-173, B-174, B-178, B-192, B-194, B-213, B-222, B-223, B-226, B-229, B-232, B-237, B-238, B-239, B-241, B-243, B-248, B-255, B-256, B-257, B-259, B-261, B-262, B-268, B-270, B-277, B-287, B-290, B-293, B-298, B-300, B-302, B-309, B-310, B-315, B-348, B-356, B-357, B-360, C-16, C-17, C-28, C-30, C-57, C-66, C-80 as documented within the Directorate of the Ottoman State archives in Turkey.

The dataset consists of 1484 individuals, with 522 identified as female and 962 as male. Additionally, 1349 individuals were Muslim, while 134 individuals were non-Muslim. When the number of rural residents and guests in Bursa is excluded due to their low representative number, it appears that 1203 individuals lived in the urban area of Bursa, also referred to as "*nefs-i Bursa*." Out of these 1203 people, a total of 62 are non-Muslims. It is not possible to make an inter-religious analysis of cash, credit, debt or wealth based on these 62 people versus Muslim or another religious community. Although I will not conduct an interreligious analysis, certain Armenian and Anatolian Greek individuals' names will be mentioned in the cash, credit, debt or wealth analysis. Therefore, non-Muslims are not excluded from the dataset. Nevertheless, it is essential to highlight that a significant portion of the data analysis will represent the probate inventories of Muslim individuals and will mostly reflect their trends in the data. There is no stable occupation data in the dataset. That is why I will not conduct an analysis on occupations. In addition, at some points, I will provide the neighborhood of the people whom I will mention in the chapters, but a detailed analysis of neighborhoods can be the subject of another research.

The exact valuations of the estates recorded in the court records have not been fully disclosed, making it difficult to accurately assess the wealth distribution and economic

conditions of the period.¹³⁰ There exists variation across different parts of society in their propensity to engage in probate registration. According to Canbakal, previous research on the history of Europe and the United States has shown a higher propensity for the probate population to be individuals who are affluent, residing in metropolitan areas, and of advanced age. These groups tend to be overrepresented in probate records. In the context of the Ottoman Empire, it is imperative to incorporate considerations of gender and religion into the analysis. To clarify, it may be observed that the representation of women and non-Muslims in probate records does not align with their respective population sizes.¹³¹

Moreover, some entries in the dataset do not contain location information, which requires manual determination by referencing the original document to determine whether an individual resides in an urban or rural area or comes from a different locale. Following preprocessing, the dataset includes 1203 individuals residing in Bursa's urban area.

The data covers three separate periods: 1739-1762, 1780-1801, and 1822-1842, with corresponding case numbers of 418, 447, and 338, respectively. It is worth mentioning that the dataset displays minor changes over the case numbers, with an average of 401 cases documented through periods. Canbakal's dataset lacks the exact dates of entries, yet it is to determine the registration's specific day, month, and year. Also, some individuals' quarter information is incomplete, exacerbating the problem. To remedy this problem, the missing date and quarter information had to be completed, posing a challenge due to the use of Arabic script for recording these dates instead of numerical values. Normally, days, months, and years are indicated with Arabic numerals in Ottoman Turkish, pronounced as in modern Turkish. However, in these probate records, the dates are sometimes written using Arabic letters and their Arabic pronunciations, not in Turkish. Utilizing my knowledge of the Arabic language, I

¹³⁰ Canbakal, "Barkan'dan Bu Yana Tereke çalışmaları", 6.

¹³¹ Canbakal and Filiztekin, "Wealth and Demography in Ottoman Probate Inventories," 108.

translated the years, months, and days from Arabic into modern Turkish and recorded them in the dataset.

The utilization of estate valuations, the identification of specific items, and the inclusion of biographical details reflecting social standing within inheritance inventories have been employed to gain insights on the accumulation, inequalities, and transfer of wealth in the Ottoman Empire. Despite the valuable information they provide, whether inventories can serve as a reliable measure of actual or household wealth remains a focal point in studies that utilize them.¹³²

This thesis considers the probate records to pinpoint cash, credit, debt, and wealth amounts temporally. Throughout the thesis, the observations and amounts of cash, credit, debt and wealth will be analyzed by periods and by gender with total and average tables, graphs and histogram graphs. The most important point to remember at this point is this: It is not known how long after death the assets of the deceased were recorded. Therefore, probate records show a moment in time, not an ongoing flow of assets. The tables, graphs, and histograms that emerge from this probate dataset show a collection of moments, not a continuum. It is not possible to ascertain the movements of the deceased's assets prior to the time of death or the recording of the inheritance based on the information provided in the probate inventories. To illustrate, if a person had lent out some of their cash before death, the probate record would show a lower cash balance and a higher amount of credit owed to the estate. Consequently, these amounts underwent fluctuations throughout the course of the decedent's life and stopped to change at the time of the inheritance record. The assumption that there were asset transactions prior to the creation of these records serves to illustrate that the dataset will not yield definitive results; rather, it will provide a perspective about the deep monetization.

¹³² Bozkurt, "Osmanlı Dönemi Tereke Defterleri ve Tereke Çalışmaları," 199–206; Erüenal, "The Economic and Population Geography," 324.

1.4.2 Findings across Space and Time in Urban Bursa

This section presents the preliminary findings derived from the probate records dataset of Bursa, covering the years 1740-1840. Firstly, the average wealth in Bursa increased from 3.036 *guruş* to 8.303 *guruş*, between the years 1739 and 1762. The dataset observed 418 cases between 1739 and 1762, 447 cases from 1780 to 1801, and 338 cases between 1822 and 1842, which will be analyzed in terms of silver content of *guruş* and currency value of *guruş*.

The cases indicate a significant decrease in the average amount of credit. For example, the first period had 51.866 *guruş* of credit, while the third period had only 6.974. The second period had 29.113 *guruş*. The number of cases did not differ substantially between periods. Along with the credits, the average amount of debt decreased from 1739 to 1842.

When comparing the average amounts of debt and credit, the average cash amount observed in the probate records increased. The average amount of cash in the first period was 483 *guruş*, 752 *guruş* in the second period, and 1.137 *guruş* in the third period.

The preliminary results allow me to regard a possible increase in monetization when the date stretches to 1840. However, the average amount of cash never exceeds the credit or debt amount. So, it can be inferred that people still had to rely on credit mechanisms. The following questions will lead the rest of the research:

- 1) How did currency devaluation and decrease in silver content of Ottoman *guruş* impact the value of assets and wealth in Bursa during the analyzed periods between 1739-1762, 1780-1801, and 1822-1842?
- 2) Could the substantial decline in the average amount of credit from the initial period (1739-1762) to the third period (1822-1842) be attributed to specific reasons?
- 3) Were there noticeable changes in the types of assets and investments held by individuals in Bursa over the studied periods, particularly pertaining to their mean cash holdings?

- 4) What was the role of credit mechanisms in the economy of Bursa between 1739 and 1842, taking into account the variations in average credit and debt sums?
- 5) To what extent did the typical cash amount in probate records correspond with broader economic circumstances and transformations in monetary policies throughout the research duration?
- 6) Do any detectable patterns or regional disparities in the data offer insight into the economic history of urban Bursa and its position in the broader Ottoman Empire during the study period?



Chapter 2: CREDIT AND DEBT RELATIONSHIPS IN URBAN BURSA BETWEEN 1739-1842

"The only person who sticks closer to you in adversity than a friend is a creditor."¹³³

This chapter explores the credit and debt relations in Bursa between 1739-1842, with a focus on insights derived from the probate record dataset. Deep monetization refers to the increase in the use of money across all social strata or the tradability of commodities and labor. Studies by Craig Muldrew and Tawny Paul in England of the 18th and 19th centuries demonstrate that insufficient cash circulation in the market leads to increased indebtedness and reliance on credit in society.¹³⁴ During the period of analysis in this thesis, which spans from 1739 to 1842, significant transformations occurred in both state and society after 1780, as documented in the literature. After the 1780s, the Ottoman State's policies aimed to modernize the bureaucracy, military, education, and health system, like the Western European States. Şevket Pamuk highlights the shift after the 1780s from monetary stability to economic turbulence triggered by wars and coin debasements.¹³⁵ Similarly, both Suraiya Faroqhi and Pamuk emphasize the critical impact of the Ottoman economy's integration into European markets.¹³⁶ This transformation significantly disrupted traditional socioeconomic structures.

In the Ottoman Historiography, the previous accounts focused more on the State's indebtedness after the 1840s until the total collapse of the Ottoman State's management of credit payment. The European States, primarily – Britain and France – founded the Ottoman

¹³³ An Attributed American Proverb.

¹³⁴ Craig Muldrew, *Food, Energy and the Creation of Industriousness: Work and Material Culture in Agrarian England, 1550–1780*, 1st ed., Cambridge Studies in Economic History - Second Series (Cambridge: Cambridge University Press, 2011), 1–29; Paul, "Losing Wealth: Debt and Downward Mobility in Eighteenth-Century England."

¹³⁵ Şevket Pamuk, *A Monetary History of the Ottoman Empire* (Cambridge University Press, 2008), 18-20, 188–91.

¹³⁶ Suraiya Faroqhi, *Artisans of Empire: Crafts and Craftspeople under the Ottomans*, (London: I. B. Tauris, 2009), 129.

Public Debt Administration in 1881 to collect taxes directly and pay the Ottoman debt.¹³⁷ Edhem Eldem discusses the Ottoman financial situation in the context of Ottoman Public Administration by adding the imperialist actions of the great states.¹³⁸ In addition, Erdem Kabadayı explains how local large creditors were eliminated during the Ottoman integration into European credit markets.¹³⁹ The Historiography which underlines the State's story, did not pay enough attention to the conditions in the society. However, recent studies consider the societal perspective and the credit–debt relations before 1840. Hence, the researchers can have a comprehension of how the credit circulation could work in various regions of the Empire during the transition period from early modern to modern. A current study by İrfan Kokdaş offers insights into the evolving landscape of tax farming and money lending.¹⁴⁰ Additionally, Gürer Karagedikli and Ali Coşkun Tuncer shed light on transformations in microcredit institutions, particularly cash waqfs, during this era.¹⁴¹ This chapter explores theoretical frameworks linking credit and debt relations to the broader process of deep monetization. It introduces the probate record dataset and provides a comparative analysis with other contemporaneous cities to draw a comprehensive picture of the period's socioeconomic dynamics.

Before exploring the credit-debt dataset, defining credit and debt, and examining how credit-debt relationships function within and between societies and regions is essential. According to Graeber, debt is not just a financial or economic concept, but a social and cultural phenomenon deeply intertwined with human relationships and social structures. Graeber argues

¹³⁷ Murat Birdal, *The Political Economy of Ottoman Public Debt: Insolvency and European Financial Control in the Late Nineteenth Century*, 1 (London: Tauris Academic Studies, 2010), 1–17.

¹³⁸ Edhem Eldem, “Ottoman Financial Integration with Europe: Foreign Loans, the Ottoman Bank and the Ottoman Public Debt,” *European Review* 13, no. 3 (2005): 431–45.

¹³⁹ Mustafa Erdem Kabadayı, “Mkrdich Cezayirliyan or the Sharp Rise and Sudden Fall of an Ottoman Entrepreneur,” in *Merchants in the Ottoman Empire*, ed. Suraiya Faroqhi and Gilles Veinstein (Leuven: Peeters, 2008), 281–99.

¹⁴⁰ İrfan Kokdaş, “Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855,” *Financial History Review* 24, no. 1 (2017): 53–81.

¹⁴¹ Gürer Karagedikli and Ali Coşkun Tuncer, “Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking,” 2018, 239–68.

that debt is not merely an economic transaction but a deeply embedded social and cultural phenomenon.¹⁴² It encompasses various human interactions, from economic exchanges to moral obligations, power dynamics, and social relationships.¹⁴³ In parallel with Graeber's arguments, Jan Lucassen and Jaco Zuijderduijn explore the historical use of various media of exchange like coins, currencies, and credit instruments in economic and social contexts. It challenges traditional views of monetary development and highlights the unequal distribution and use of these media across different social groups and transactions.¹⁴⁴ It includes insights into how these media were not only supplied by states but also created by society, and how they were tied to specific social groups and economic transactions.¹⁴⁵ The article emphasizes the importance of understanding the mechanisms behind the interplay of media of exchange, economy, and society to comprehend historical processes. Graeber also challenges the conventional narrative that money and markets evolved naturally to facilitate trade. He suggests that throughout history, societies have operated on various credit, debt, and reciprocity systems. These systems were often based on trust, social bonds, and moral obligations rather than strict economic calculations.¹⁴⁶

In Akinobu Kuroda's *A Global History of Money*, he presents a framework for understanding monetary exchanges through four quadrants, based on two sets of binary options:

1. **Anonymity vs. Named Relationships:** This axis considers whether a transaction occurs in an anonymous setting or within a named relationship. Currency represents anonymity and allows for freedom in transactions, while credit represents named relationships, offering certainty but limiting freedom in choosing transaction partners.
2. **Proximity vs. Distance in Trade:** This axis differentiates between proximate (local) and distant (non-local) trades. Proximate trades, which are frequent and of lesser value, can occur through local currency or credit (immediate or deferred payment).

¹⁴² David Graeber, *Debt: The First 5000 Years* (New York: Melville House Publishing, 2011), 1–21.

¹⁴³ Graeber, 327–29.

¹⁴⁴ Lucassen and Zuijderduijn, “Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History,” 5–7.

¹⁴⁵ Lucassen and Zuijderduijn, “Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History,” 12.

¹⁴⁶ Graeber, *Debt: The First 5000 Years*, 89–92.

Distant trades, typically of higher value and sporadic, might use larger denomination currencies or instruments like bills of exchange.¹⁴⁷

The four quadrants emerging from these dimensions are:

- **Quadrant I (Anonymous/Distant):** Utilizes large denomination currency for transactions that are both distant and anonymous.
- **Quadrant II (Named/Distant):** Involves named, distant exchanges typically mediated through instruments like bills of exchange.
- **Quadrant III (Named/Proximate):** Consists of named, proximate exchanges, often facilitated through bookkeeping or credit systems.
- **Quadrant IV (Anonymous/Proximate):** Covers anonymous, proximate exchanges using small denomination currency.

This framework helps in understanding the diverse ways money has been used historically across different societies, reflecting varying needs and institutional settings.

Kuroda notes that engaging in a credit relationship eliminates anonymity. In a society, the lender and borrower are known, and this information can be revealed if the loan is not repaid.¹⁴⁸ Simmel, in his examination of modern city life, emphasizes that individuals are less recognizable than in small neighborhoods or villages. In cities, people can remain anonymous.¹⁴⁹ For example, in a café or on the subway, people often do not know each other. In his work on modern cities and money, Simmel does not mention the disruption of anonymity caused by indebtedness.¹⁵⁰ Contrary to Simmel's claim that money profoundly changes society, Zelizer puts forward that culture influences the meanings of money use.¹⁵¹ Zelizer's discussion prompts us to consider the various meanings of lending, helping, or granting money to someone, which can also be applied to credit and debt relations. Based on available data, it is possible to hypothesize how individuals in Bursa engaged in credit-debt relations.

¹⁴⁷ Akinobu Kuroda, *A Global History of Money* (New York: Routledge, 2020), 5–7.

¹⁴⁸ Kuroda, *A Global History of Money*, 9–12.

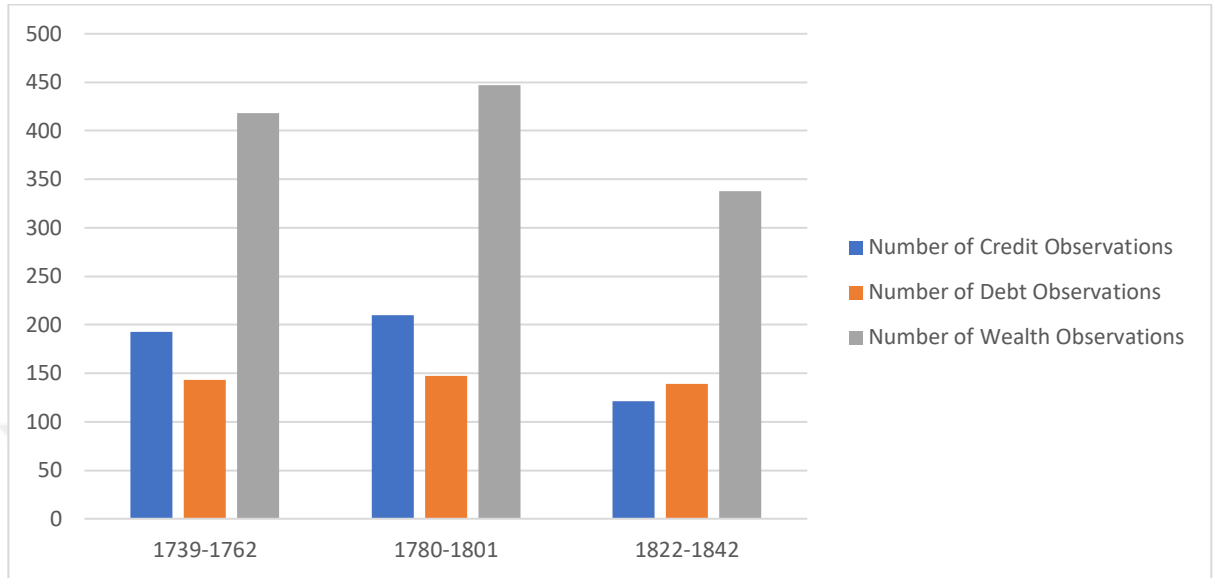
¹⁴⁹ Georg Simmel, "The Metropolis and Mental Life," n.d., 11–19.

¹⁵⁰ Georg Simmel, "Money in Modern Culture," *Theory, Culture & Society* 8, no. 3 (1991): 17–31.

¹⁵¹ Zelizer, *The Social Meaning of Money*, 6–10.

2.1 An Overview of Credit and Debt Statistics in Urban Bursa 1739-1842

Figure 2. Number of Observations from Probates in Urban Bursa between 1739-1842



Before discussing the framework in detail, I will delve into the dataset and present the statistics on the credit, debt and wealth amount during 1739 and 1842. It is important to distinguish between receivables, which arise from transactions in exchange for goods or services, and cash given as credit. The latter can involve either professional or occasional lenders. Although the records occasionally reflect commercial credits, the line between commercial and financial credits is often blurred. The credit and debt data analyzed in this thesis exclude *mihr* (bride money), which will be separately addressed in the gender-based analysis. By excluding *mihr* from the credit and debt analysis, I try to ensure a more precise assessment. There are three periods, respectively, 1739-1762, 1780-1801 and 1822-1842. Hereafter, I will mention the periods as first, second and third periods. Over the first two periods, the number of credit observations increases slightly, while the number of debt observations remain relatively stable. This may suggest a stable or slightly increasing reliance on credit and debt arrangements. In the third period, there's a noticeable drop in credit observations but not in debt, which could

indicate a shift in the economic structure where fewer people are providing credit, but debt observations remain persistent.

Every person in the dataset has a wealth entry, totaling to 1203 observations for the whole periods. However, everyone does not have credit and debt; therefore, I want to compare the observations. In the three periods, the total number of credit observations are 524 while the total number of wealth observations are 1203 which is 44% of all observations. In the first period, the credit to wealth observations ratio is 193/418 which is 46% of the total observations. In the second and third period, the ratios are respectively 47% and 35%. In terms of debt, the observations show different pattern. Respectively, the debt to wealth observations ratios are 34%, 32% and 41%. It shows that the creditors decreased while the debtors increased proportionally. This change will be an important part of the discussion in the following paragraphs.

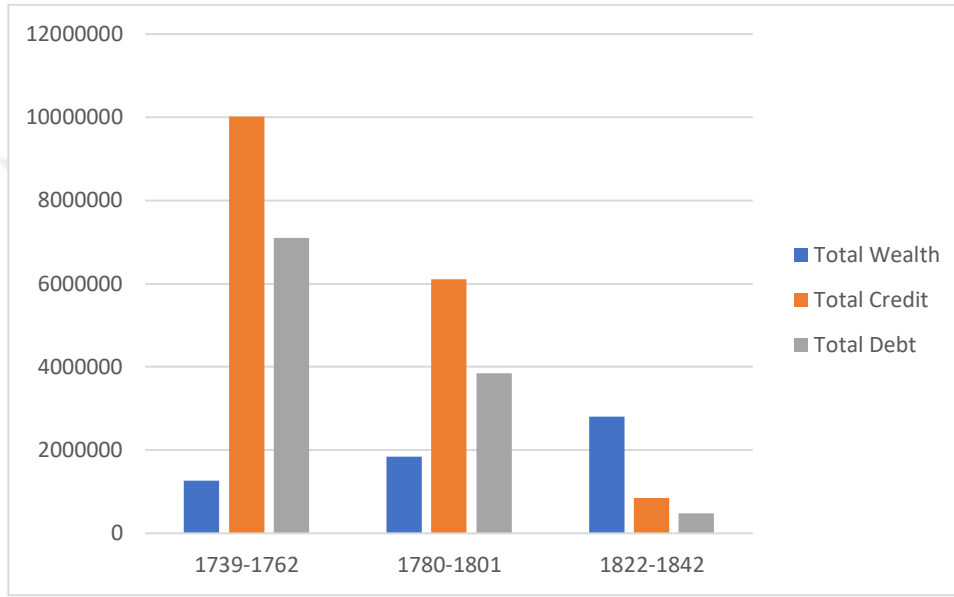
In terms of the classification of the types of loans granted, 32% of loans in the first period, 40% in the second period and nearly 50% in the third period were granted for commercial purposes as noted in the probate inventory dataset. The remaining percentages for each period refer to loans for family or other purposes. As we can see from these data, lending by creditors for commercial purposes has increased. This may be a sign of increasing commercialization from the mid-18th to the 19th century.

Another category that may support this conclusion is the number of people to whom creditors lend. While the majority of loans in each period were made to between one and five individuals, in the third period the number of lenders to between ten and fifty individuals approached the number of lenders to between one and five individuals. In Period 3, the number of lenders to between 1 and 5 people was 46, while the number of lenders to between 10 and 50 people was 36. The previous periods demonstrate a considerable difference.

Table 1. Number of Observations from Probates in Urban Bursa between 1739-1842

Periods	Number of Credit Observations	Number of Debt Observations	Number of Wealth Observations
1739-1762	193	143	418
1780-1801	210	147	447
1822-1842	121	139	338
Total	524	429	1.203

Figure 3. Total Credit, Debt and Wealth in *guruş* in Urban Bursa between 1739-1842



The dataset encompasses a total of 524 cases of credit and 429 cases of debt, spanning from 1739 to 1842. During the period from 1739 to 1762, 193 cases of credit and 143 cases of debt were recorded. I will firstly discuss nominal values and then I will deflate the values based on silver content and sterling pound. Until I share the figures and tables silver content of Ottoman *guruş* and *guruş* to sterling conversion rates, the values are in nominal terms. Notably, the initial period exhibits the highest total credit among all the periods, surging to approximately 10.010.307 *guruş*, while the total debt also reaches its zenith at around 7.104.410 *guruş*. The ratio of total wealth to total credit and total debt has changed markedly over the century. In the first period, the total wealth to total credit amount in *guruş* is %13, and wealth to debt ratio is 18%. In the second period, the total wealth to total credit and debt ratios are respectively 30%

and 47%. In the third period, between 1822 and 1842, the amount of wealth exceeded the total amount of credits by about 3.3 times and the total amount of debts by about 5.7 times, while the total amount of credits and debts was many times greater than the total amount of wealth in the first two periods. In particular, the post-1820 transformation had a significant impact on the observation of credit, debt, and wealth, as well as their aggregate amounts. While Ottoman Historiography has analyzed the transformation of Mahmud II's reforms and monetary debasements from the perspective of the state, the social transformation has not been discussed sufficiently. Dataset's first impression can be regarded that this transformation had serious repercussions on society as well.

To gain insight into the dataset, it is necessary to examine the extreme examples presented in the dataset. In addition to examining the wealth, credits, and debts of individuals, it is also important to consider their occupations and social status. In this part, I will share their information and I will mention their name for analysis again in the discussion part. The highest credit recorded in an individual's probate inventory was 933.554 *guruş*, belonging to Es-Seyyid Mehmed Reşid Efendi, son of Hüseyin, grandson of Eş-Şeyh Vani Mehmed Efendi. Mehmed Reşid's credit amount is still the highest also considering the non-Muslim community's probates. Mehmed Reşid was a *kadı* (judge of a sharia court). This probate, verified in H 1157 (CE 1744) and located in the Veled-i Yaniç neighborhood, included a *mihr* (bride money) of 60.000 *guruş* and debts amounting to 151.080 *guruş*. His total wealth was noted as 13.033 *guruş*. Mehmed Reşid has four receivables, which have been classified as commercial loans. Mehmed Reşid's loan amount exceeds far than his debts and his total wealth.

The probate with the minimum recorded credit belonged to Derviş Mehmed Ağa, son of Mustafa, grandson of Abdullah. His total wealth was documented at 4.015 *guruş* in H 1174 (CE 1760), residing in Yiğit Cedid Mahallesi. The records show a credit of 18 *guruş*, a debt of 303 *guruş*, and a *mihr* of 100 *guruş*. Mehmed Ağa provided credit for one person, and its

purpose was commercial. Accordingly, his wealth was sufficient to pay his debts and bride money. Interestingly, neither Mehmed Ağa nor Mehmed Reşid Efendi has cash in their probates. Therefore, it is an interesting question whether their families recorded their cash for the probate. Cash could be the easiest one to hide among the assets.

For the second period, an Armenian person called Bedros was a leading figure in providing credit. Bedros lived in the Ali Paşa Neighborhood, and his probate was recorded in H 1240 (CE 1789). His occupation was noted as a towel maker/seller. His total wealth is 10.117 *guruş*, 703 *guruş* cash, and he provided 734.160 *guruş* for loan. He has receivables from three people. He has no debts at all.

In period 2, the maximum credit provider of the Muslim community was an individual named Sadullah Efendi, son of El-Hac Hasan Ağa. The probate records indicate Sadullah Efendi's total wealth to be 8.798 *guruş*. The *tereke* entry, dated H 1198 (CE 1784), situates him in the Umurbey Neighborhood. He is noted for having the period's highest credit of 660.000 *guruş*, all of which was extended as loans to his family members. There is no record of his occupation and how many people received loans from Sadullah Efendi. Remarkably, no recorded debts or cash holdings are associated with his estate.

Conversely, the minimum credit recorded in the same period pertains to Saife, daughter of Abdullah. Her estate's total value is documented at 4.121 *guruş*, located in the Hayreddin Paşa neighborhood. The records show a modest credit amount of 12 *guruş*, notably not involving relatives. However, her liabilities are significant, with a debt of 1.772 *guruş*. The probate is dated H 1193 (CE 1780).

During the concluding period from 1822 to 1842, the most substantial credit record belongs to Mehmed Refi Efendi, son of Hüseyin Efendi, who held the position of *kadı*. His total declared wealth is reported at 99.102 *guruş*. The associated probate, dated H 1249 (CE 1834), places him in the Veled-i Veziri neighbourhood. He loaned 76.030 *guruş*, none of which was

given to family members. He had receivables from three people for commercial purposes. The records indicate that there are no debts or cash associated with his financial estate.

The minimal credit figure for the same period is recorded for Hadice, daughter of Abdullah. Her total wealth amounts to 2.654 *guruş*, with her residence specified in the Molla Gürani neighbourhood. The estate includes a cash component of 150 *guruş* and a non-familial credit of merely 10 *guruş*. Her probate is also dated H 1249 (CE 1834).

When turning the attention to the debtor individuals' extreme cases, Veli Ağa son of Hasan son of Veli was the most indebted person in the first period between 1739 and 1762. His occupation was *pazarbaşı* (head of Bazaar) who had the responsibility of bazaar's organization.¹⁵² There is no information for which bazaar he was responsible. His death was certified to H 1173 (CE 1759), and he lived in Kiremitçi Neighborhood. It seems that he actively engaged in credit markets since he loaned 757.863 *guruş* while he borrowed 898.055 *guruş*. In addition to this, he had 100.000 *guruş* bride money which appears as the one of the most bride money in the same period. Although he had huge amount of loan and debt, he only had 130 *guruş* cash and 7.838 *guruş* wealth in his probate.

The least indebted person in the first period was Es-Seyyid İsmail Efendi son of Hüseyin Efendi. His death certificate was dated to H 1171 (CE 1757). He had 32.850 *guruş* wealth which more than the wealth of Veli Ağa. He loaned 22.415 *guruş* credit, he had 27,5 *guruş* bride money to pay and 20 *guruş* debt. His credit receivables did not include commercial credits. İsmail Efendi did not have any cash *guruş*.

In the second period between 1780 and 1801, the most indebted Muslim person was Es-Seyyid Halil son of Mehmed. His death was registered as H 1196 (CE 1781) and lived in Timurtaş Neighborhood. He loaned 30.480 *guruş* and borrowed 287.305 *guruş*. There was no

¹⁵² Cengiz Kallek, "Pazar," in *TDV İslâm Ansiklopedisi* (Istanbul: TDV İslam Ansiklopedisi, 2007), 194.

commercial credit receiving. He had 114.000 *guruş* bride money to pay. He only had 40 *guruş* cash.

An Anatolian Greek person named Panayot son of Bedros was the most indebted one when considering the non-Muslim and rural inheritances. The *tereke* entry was issued to probate records in H 1207 (CE 1792). He was a resident of Hoca Mehmed Karamani Neighborhood. As indicated, Panayot was a jeweller with a wealth of 4.534,5 *guruş*. He loaned 69.370 *guruş* to 5 to 10 people for commercial purposes. Panayot's debt which was 526.215 *guruş*, exceeded far than his wealth and credit amount.

The least indebted person in the second period was El-Hac Edip Ağa son of Ali. His death was registered in H 1200 (CE 1786). His residence was Kayganzade neighbourhood. Edip Ağa had 17.025 *guruş* wealth and no cash in his holdings. He loaned 14.020 *guruş* to more than 50 people and had bride money for 5.000 *guruş* to pay. He only had 5 *guruş* debt. This financial statement suggests that Edip Ağa's debts would have been easily paid by his heirs.

In the final period between 1822-1842, the most indebted person was El-Hac Halil Ağa son of Mustafa. Halil Ağa was a *katib*. The *katib* was civil servant working in the state bureaucracy. They mostly carried out bureaucratic correspondence, record keeping and organization in the Ottoman bureaucratic mechanisms.¹⁵³ Halil Ağa's inventory was kept in H 1257 (CE 1841) and he lived in Tekke-i Mescid Neighborhood. He had 48.377 *guruş* wealth and no cash holdings. He loaned 48.000 *guruş* commercial credit to more than 50 people and 5.000 *guruş* to his family members. His debt was 33.8000 *guruş* and he had 100 *guruş* bride money.

The least indebted person for the last period was İsmail son of Ali who lived in Timurtaş Neighborhood. İsmail had 5.655 *guruş* wealth and loaned 2.399 *guruş* to 5 to 10 people. He only had 90 *guruş* bride money and 4 *guruş* debt to pay.

¹⁵³ Erhan Afyoncu and Recep Ahışalı, "Katip," in *TDV İslâm Ansiklopedisi* (TDV İslam Ansiklopedisi, 2022), 53–55.

2.2 Credit and Debt Relationships from a Gender Perspective

In this part of the chapter, I will scrutinize the dataset from the gender perspective while touching upon the observations and amount of wealth, credit, and debt. To begin with, the dataset's wealth section indicates that Muslim women's probate registration for three periods is 467, which is the 38% of total registrations. When looking at the ratios period by period, the female registration ratios of wealth are respectively 44%, 38%, and 33%. The share is almost stable with a downward trend, yet it is still representative and quite satisfactory for probate record research. A review of the loans and debts included in women's probates reveals that women are active participants in the lending market, yet their involvement in borrowing is relatively limited. For instance, Figure 4 highlights that women's average borrowing rate was approximately 14% over the three periods, while their average lending rate was 27%. This ratio does not include bride money. Furthermore, there was a notable decline in their overall activity in the credit market from the first to the last period.

Figure 4. Wealth, Credit, and Debt Observations according to Gender in Urban Bursa between 1739-1842

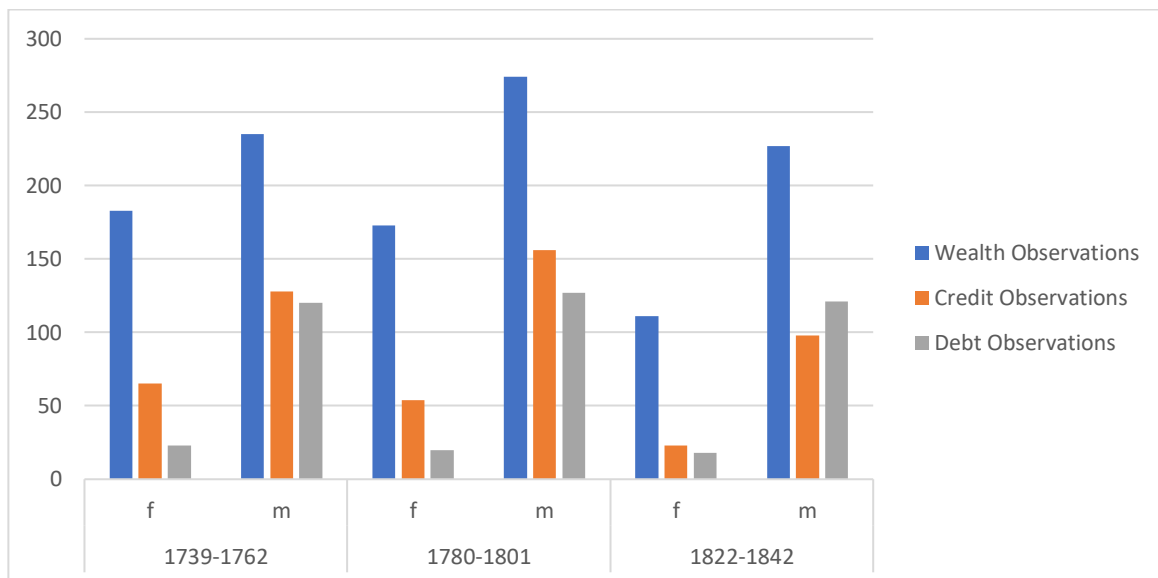
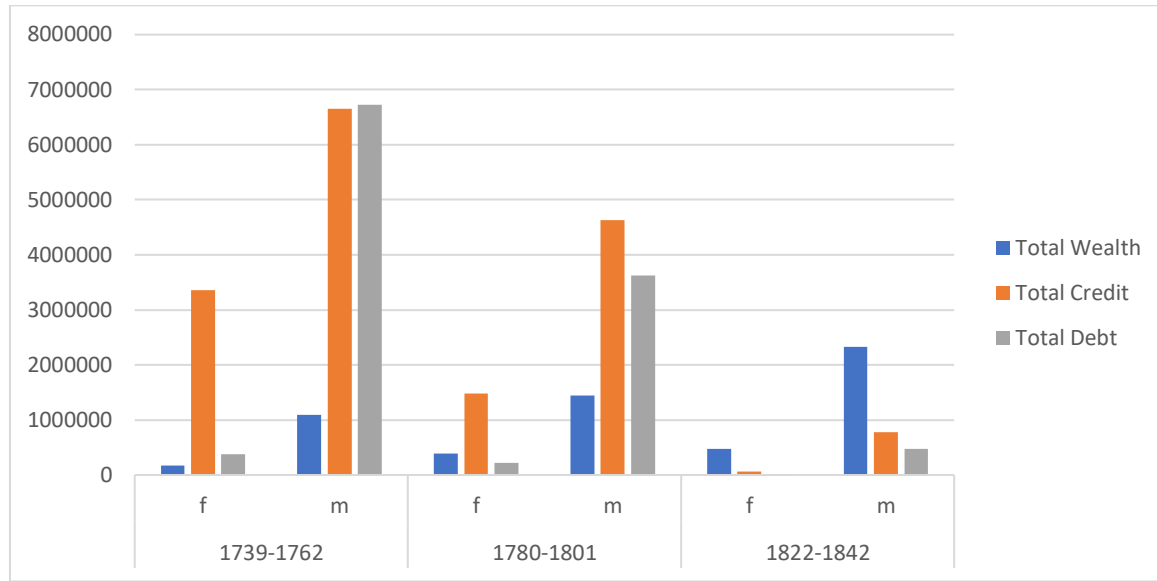


Figure 5. Wealth, Credit, and Debt Amounts according to Gender in Urban Bursa between 1739-1842



From 1739 to 1762, women held 175.179 *gurus* in wealth, representing 14% of the total wealth. In contrast, men held 1.090.909 *gurus*, comprising 86% of the total. This period marks a significant disparity in wealth distribution between genders. In the subsequent period from 1780 to 1801, total wealth exhibited an increase. The total wealth of females increased to 393.206 *gurus*, representing 21% of the total wealth, while that of males rose to 1.448.444 *gurus*, accounting for 79% of the total wealth. This period demonstrates an improvement in the relative financial standing of females reflected in probates. By the final period of 1822-1842, total wealth continued to increase. The total wealth of females was 472.241 *gurus*, which constituted 17% of the total wealth. In contrast, the total wealth of males was 2.334.066 *gurus*, representing 83% of the total wealth. This period exhibits a slight regression in the proportional share of wealth held by females in comparison to the previous period.

Between 1739 and 1762, women held a disproportionate share of credit, accounting for 34% of the total. Men, on the other hand, had a significantly larger amount, at 6.653.497 *gurus*, representing 66% of the total credit amount. This period marks the highest proportional credit share for women. The second period from 1780 to 1801 saw a significant reduction in the total

credit amount. This resulted in a drastic decrease in the credit holdings of females, who held only 1.485.590 *guruş*, representing 24% of the total credit. Conversely, males held 4.628.198 *guruş*, accounting for 76% of the total credit. This indicates a proportional increase in male credit dominance as female credit declined more sharply. By the final period of 1822-1842, the total credit amount had further plummeted. Women's credit amount declined precipitously, reaching a mere 67.240 *guruş*, representing a mere 8% of the total credit. In contrast, male credit decreased, but at a much slower rate, reaching a total of 776.729 *guruş*, which constituted a much larger share of the total credit, at 92%. This period thus demonstrates a significant shift in the balance of financial power, with males overwhelmingly dominating credit.

The debt study shows a similar trend of gender difference during the corresponding periods. From 1739 to 1762, women owed a total of 383.459 *guruş*, which accounted for 5% of the total debt. Men, on the other hand, owed 6.720.951 *guruş*, or 95% of the total. Between 1780 and 1801, the total debt decreased. Female debt accounted for 6% of the total, amounting to 222,984 *guruş*, while male debt decreased to 3,621,099 *guruş*, or 94% of the total. While the total amount of debt decreased for both genders, the relative amount of debt held by women increased slightly. During the last era, from 1822 to 1842, there was a significant decrease in both the total amount of debt and the proportion of debt held by women. The amount of debt owed by women decreased to 13,513 *guruş*, which is only 3% of the total debt. In contrast, males owed 473,564 *guruş*, which is 97% of the total debt. This suggests a widening gap in which men are taking on a greater share of financial responsibility in terms of debt.

Considering the ratios of credit to wealth, credit to debt and debt to wealth for women, the probate records dataset underlines that women lent and borrowed gradually less money relative to their wealth in nominal values. In other words, while there was no discernible increase in the wealth of women over the period in the last period, there was a clear shift in the

pattern of lending and borrowing between 1822 and 1842. A similar pattern can be observed in the case of men as well.

The objective of the following paragraphs is to present the details of women observations on credit. I want to share the name, residence and relations of women, who had the extreme amounts. Figure 4 reflects women's participation in the credit markets in the first period between 1739 and 1762, comprising a total of 65 observations amounting to 3.356.810 *guruş*. The probate with the maximum credit belonged to Emetullah, daughter of El-Hac Eyüp, son of Ahmed. The death notification was dated H 1167 (CE 1754), and she resided in the Ebu Şahme neighbourhood. Her inventory listed 110 *guruş* in cash, 778.570 *guruş* in credit, and 73.930 *guruş* owned by relatives and the remainder from other individuals.

The probate with the minimum credit reported belonged to two individuals. The first, Emetullah, daughter of Ali Beşe, son of Ahmed, had a credit of 240 *guruş* owed to a relative and was due a *mihr* (bride money) of 1.000 *guruş*. Her total wealth was 135 *guruş* in the Karakavi neighborhood at the time of her death in H 1154 (CE 1742).

The second individual, Rukiye, daughter of Abdullah, had provided a credit of 240 *guruş* to a relative, with no credit from others. Her total wealth was recorded at 197 *guruş*. She passed away in H 1169 (CE 1756), residing in the Şeyh Paşa neighbourhood.

In the second period between 1780-1801, the most extended female creditor Afife, daughter of Ali Ağa. She was residing in Veled-i Nalband neighborhood. Her inventory was registered on H 1204 (CE 1790); she had 2.969 *guruş* total wealth. Her credit value is 235.380 *guruş*, and none of the debtors were relatives. She had no cash and no debt before passing away.

In the third period between 1822 and 1842, Hadice, daughter of Mehmed Bey, had the most provided female creditor with 25.500 *guruş*. Her death certificate was issued in H 1257 (CE 1842), and she lived in the Hoca Mehmed Karamani neighborhood. Her total wealth value is 32.606 *guruş* and she had 2000 *guruş* debt. She also had no cash and did not loan to her

relatives. In the same period, the least credit owner was Hadice, daughter of Abdullah, who owned 10 *guruş* credit. She had 150 *guruş* cash and no debt. The register dated H 1249 (CE 1834), and she was residing in Molla Gürani. She had 2.654 *guruş* total wealth.

Table 2. Number and Amount of Claims in *guruş* Related and Unrelated to Bride Money of Women

Number of Claims Unrelated to Bride Money	Number of Claims Related to Bride Money	Total Claims Unrelated to Bride Money Amount	Total Claims Related to Bride Money Amount
142	290	4.909.640	2.798.978

The gender analysis indicates that both men and women were engaged in credit and debt transactions, but there were notable differences in scale and familial ties. With substantial credits, women like Emetullah and Afife demonstrate that women could accumulate and control wealth. Even if the number of cases was similar for both genders, the total credit and debt values in Figure 4 and 5 likely reveal that men engaged in larger transactions. This could suggest that men were more involved in commercial and high-value financial activities, while women's economic activities might have been more limited in scope or scale. The presence of *mihr* (bride money) in these probates also underlines the interconnection between family, marriage, and economic transactions for women. Yet, Figure 5 shows that women have a significantly higher lending rate than borrowing rate. According to Figure 4, the number of women's credit cases dropped 16,92% from 1739-1762 to 1780-1801. The decrease continues with 57,41% from 1780-1801 to 1822-1842. Did women enter the lending market through other channels, or did this truly indicate a decline in women's lending practices? Women may have begun lending through their husbands or other male family members. The impact of dowry is expected to be high in credit amounts, but the dowry rate is not as high as anticipated. Women have given 142 loans excluding *mihr*, while 290 loans have been counted as *mihr*. Over a 100-year period, the total amount of loans excluding *mihr* is 4.909.640 *guruş*, while the total amount of loans expected as *mihr* is 2.798.978 *guruş*. Therefore, although the number of loans that are *mihr* is

high, the amount is not. This suggests that while family ties and marriage are important in women's financial actions, women also give loans through different relationships. Following Akinobu's framework,¹⁵⁴ women borrow less money and seldom reveal their name in the monetary relationships. By providing loans, they may have gained recognition in certain circles. However, it is possible that women may prefer to remain anonymous in financial transactions.

Table 3. Total Wealth, Credit and Debt in *guruş* according to Gender in Urban Bursa between 1739-1842

Periods	Total Wealth	Total Credit	Total Debt
1739-1762	1.266.088	10.010.307	7.104.410
Women	175.179	3.356.810	383.459
Men	1.090.909	6.653.497	6.720.951
1780-1801	1.841.650	6.113.788	3.844.083
Women	393.206	1.485.590	222.984
Men	1.448.444	4.628.198	3.621.099
1822-1842	2.806.307	843.969	487.077
Women	472.241	67.240	13.513
Men	2.334.066	776.729	473.564

2.3 Average Credit and Debt Amounts in Urban Bursa between 1739-1842

From 1739 to 1762, the average credit in Urban Bursa was 51.866 *guruş*, while the average debt was 49.681 *guruş*. The closeness of these averages suggests that individuals may have had a slightly greater capacity to lend than to borrow during this period, indicating a liquid economy where the flow of money was relatively even.

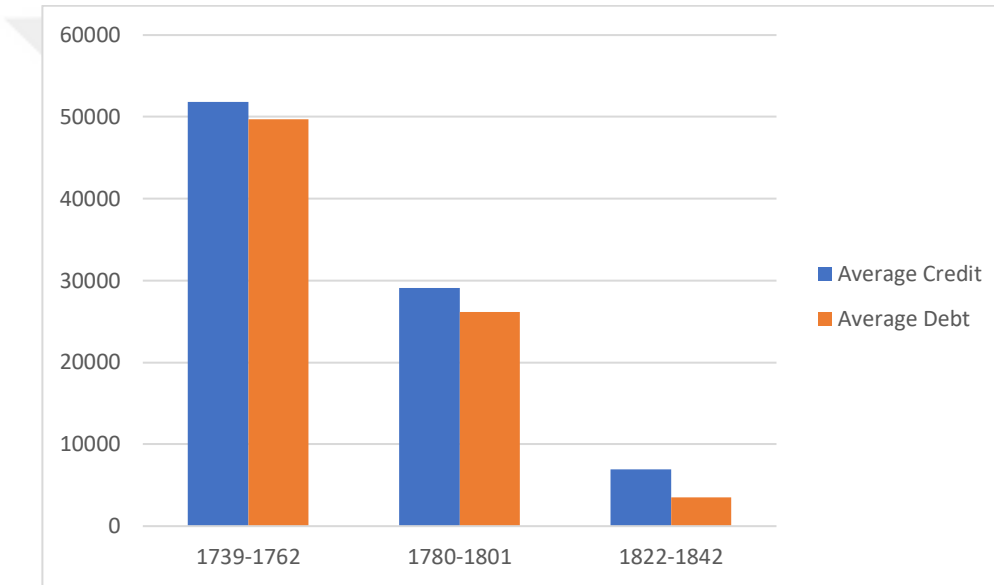
¹⁵⁴ Kuroda, *A Global History of Money*, 15.

Table 4. Average Credit, Wealth, and Debt in Urban Bursa between 1739-1842

Period	Average Credit	Average Wealth	Average Debt
1739-1762	51.867	3.036	49.681
1780-1801	29.113	4.120	26.150
1822-1842	6.975	8.303	3.504

Between 1780 and 1801, the average credit recorded was 29.113 *guruş*, and the average debt was 26.150 *guruş*. Although the average credit is still higher than the average debt, there is a noticeable decrease compared to the previous period.

Figure 6. Average Credit and Debt in *Guruş* in Urban Bursa between 1739-1842



In the final period, from 1822 to 1842, average credit fell to 6.975 *guruş*, with average debt also falling to 3.504 *guruş*. Credit continued to exceed debt, but the gap widened considerably. This marked decline in credit and debt could indicate significant economic changes, possibly related to deep monetization, in which cash became more ubiquitous, reducing the need for credit-based transactions. However, this claim may be an impetuous one. It is essential to discuss whether this truly signifies deep monetization. While it is hypothesized that monetization increased the ubiquity of cash, thereby reducing the need for credit-based

transactions, this hypothesis requires further examination when the cash amount is included in the discussion.

Considering the total and average credit and debt amount graphics, it should be underlined that the period 1739-1762 shows the highest levels of total credit, which could indicate a robust credit system with significant trust between individuals and the ability to extend substantial loans. The graphs reveal a decline in credit and debt from 1739-1762 to 1822-1842. Notably, the average credit dropped from 51.867 in 1739-1762 to 6,975 in 1822-1842, and the average debt followed a similar trend. This pattern may signal a contraction in the reliance on credit facilities, which could be due to several factors, such as improved economic stability, the introduction of monetary reforms, or an increase in the monetization of the economy that reduces the need for credit-based transactions. This reduction in credit utilization can be compared with the culture of credit in 17th century England, as discussed by Muldrew, where credit was integral to the functioning of the economy.

I used Şevket Pamuk's currency exchange rates to better understand in comparison *guruş* with sterling and silver content of *guruş*.¹⁵⁵ At this point, Pamuk's currency calculation is important. Using *guruş* per sterling table, I will convert the average values to sterling for the periods under study. For methodological concerns, I want to explain how I did the calculations. I divided the exchange rates according to the periods in this thesis. Then, I found the average exchange rate for a period and converted it to sterling. For every period, I took the same steps. This conversion may create an opportunity to compare the credit and debt amounts of urban Bursa with other regions in the Ottoman Empire or Eurasian counterparts.

¹⁵⁵ Pamuk, *A Monetary History of the Ottoman Empire*, 168.

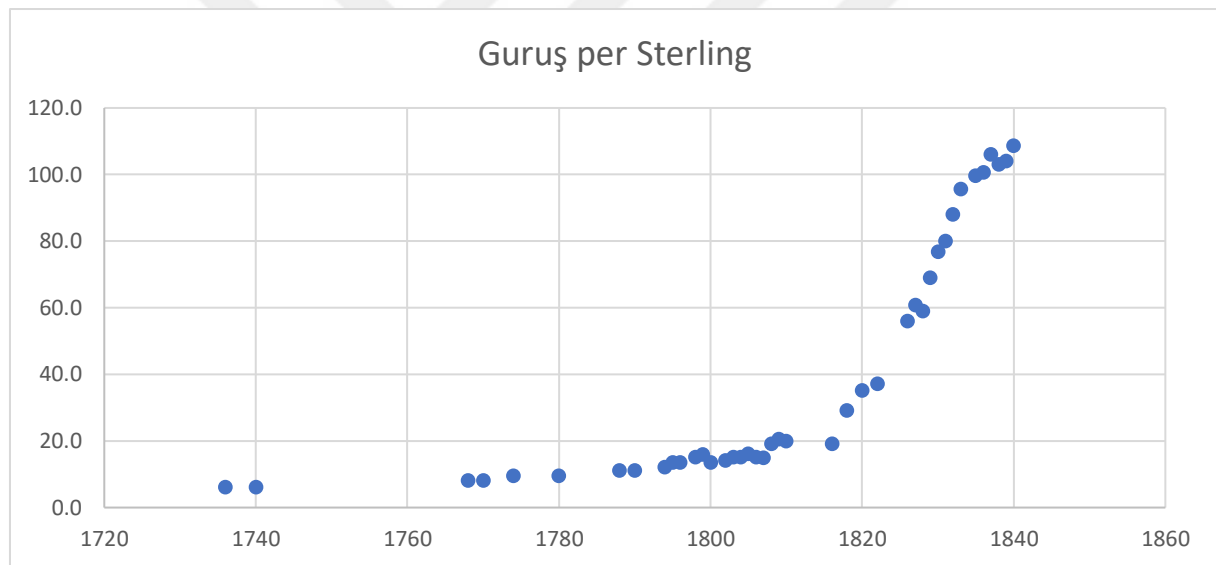
Table 5. *Guruş* per Sterling by Pamuk ¹⁵⁶

Year	<i>Guruş</i> per Sterling
1736	5-7
1740	5-7
1768	8
1770	8
1774	9-10
1780	9,50
1788	11
1790	11,10
1794	12
1795	13,50
1796	13,50
1798	15
1799	15,80
1800	12-15
1802	14,10
1803	15
1804	15
1805	15-17
1806	15
1807	14,90
1808	19
1809	20,50
1810	19,90
1816	19
1818	29
1820	35
1822	37
1826	57-58
1827	60,80
1828	59
1829	69
1830	76,80
1831	80

¹⁵⁶ See also this link. I benefit from the dataset named ‘[Silver Content and Exchange Rates of the Ottoman Currency, 1326-1914](https://ata.bogazici.edu.tr/faculty/sevketpamuk)’. For more details visit <https://ata.bogazici.edu.tr/faculty/sevketpamuk>

Year	Guruş per Sterling
1832	88
1833	95-96
1835	98-101
1836	98-103
1837	104-108
1838	100-106
1839	104
1840	108-109

Figure 7. *Guruş per Sterling*



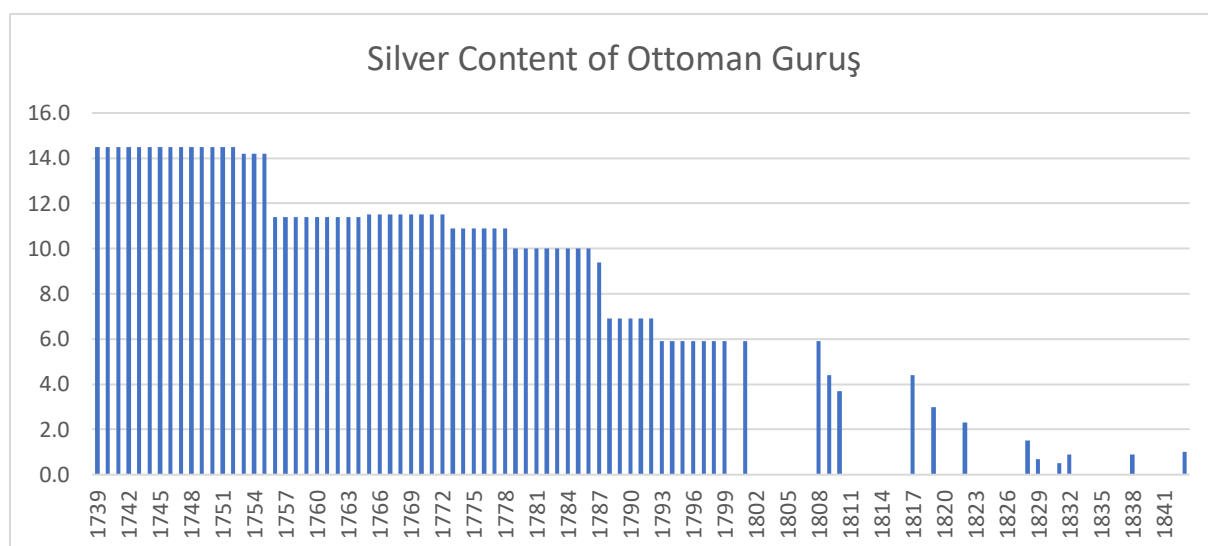
This conversion is significant for determining the value of the *guruş* over the 100-year period. The average in the first period differs from the average in the last period, as shown by Pamuk. Therefore, I fixed the *guruş*'s value between periods to the sterling value in 1840, and I made the measurement accordingly. As seen in the Table 5 and Figure 7 on *guruş* per sterling, the Ottoman silver *guruş* had radically lost its value against the sterling after the 1810s. Between 1740 and 1800, there is a slight decrease in *guruş*'s value in the face of the sterling.

The table 6 demonstrates that the average credit, debt, and wealth amounts had all decreased while comparing the sterling. As it can be seen in Figure 7, silver content of Ottoman *Guruş* had also decreased radically from 1739 to 1842. Therefore, it can be assumed that there is no scenario where the averages decrease in *guruş* but increase in sterling or in silver content of *guruş*. Over a 100-year period, the decline in both *guruş* and sterling may indicate a significant change in credit markets. It is possible that large lenders have withdrawn from the market or that people have started to borrow through other institutions.

Table 6. Average Credit, Cash, and Debt Amounts (Sterling) in Urban Bursa between 1739-1842 ¹⁵⁷

Period	Average Credit (Sterling)	Average Wealth (Sterling)	Average Debt (Sterling)
1739-1762	7.410	434	7.123
1780-1801	2.329	330	2.092
1822-1842	84	100	42

Figure 8. Silver Content of Ottoman *Guruş* ¹⁵⁸



¹⁵⁷ I did the calculation according to Pamuk's currency changer. The average currency between 1739-1762 is 1 sterling=7 *guruş*, 1780-1801 1 sterling=12,5 *guruş*, 1822-1842 1 sterling=83 *guruş*. It should be noted that the period between 1822-1842 faced radical fluctuations in terms of currency from *guruş* to sterling.

¹⁵⁸ I benefit from Pamuk's calculation of Ottoman *guruş*'s silver content. See again '[Silver Content and Exchange Rates of the Ottoman Currency, 1326-1914](#)'. In 1780, the silver content of the Ottoman *guruş* was 10

Table 7. Averages with Silver Content Deflator

Period	Wealth	Credit	Debt
1739-1762	4.136	77.561	64.980
1780-1801	3.171	22.021	19.861
1822-1842	1.127	929	511

Tables 8, 9, and 10 are based on the silver content and sterling deflator for average credit, average debt, and average wealth in *guruş*. After deflating the averages, an important fact was revealed. While the amount of loans and debts decreased through the periods, the loss in sterling and silver content was much larger in percentage terms. For instance, the average loan declined by approximately 96% between the second and third periods, as indicated by the sterling and silver content deflators. This provides an indication of the severity of the situation. In contrast to the decline in credit and debt, wealth increased from the first to the last period, but only in nominal terms. Table 10 shows that average wealth was the highest in the first period according to sterling and silver content deflator unlike the nominal *guruş*. Taking into account the decline in wealth through the deflator, the average and total amounts of credit, debt and wealth fell significantly in the last period between 1822 and 1842. It should be noted that credit claims and debts had a much more significant decline compared to real wealth.

In the third period, the difficulties encountered by the state during the reform project on state finances and the economy are frequently discussed in the literature. Nevertheless, the reflection of this situation on society as a given is less often mentioned. In Bursa, the consequences of this economic crisis may have been extended beyond the financial sector and to affect the broader social dynamics. The probate inventory dataset indicates that credit and debt networks, which could have been instruments of deep monetization, are in serious decline.

grams. In order to make calculations easier, I have used the 10-gram *guruş* in 1780 as the index year. Silver content deflators are calculated accordingly.

The implication is that deep monetization is unlikely to happen in this conjuncture. However, evaluating the amount of credit and debt in a histogram can add a different perspective to this issue. Another crucial tool to understand the situation is comparison. The data indicate a significant decline in the averages of lending, borrowing, and wealth accumulation in Bursa. It is reasonable to posit that a similar phenomenon may have occurred in other cities as well. Consequently, a comparison of Bursa with other contemporaneous cities will serve to further expand the discussion.

Table 8. Average Credit Across Deflators

Period	Guruş	Sterling	Silver Content
1739-1762	51.867	7.410	77.561
1780-1801	29.113	2.329	22.021
1822-1842	6.975	84	929

Table 9. Average Debt Across Deflators

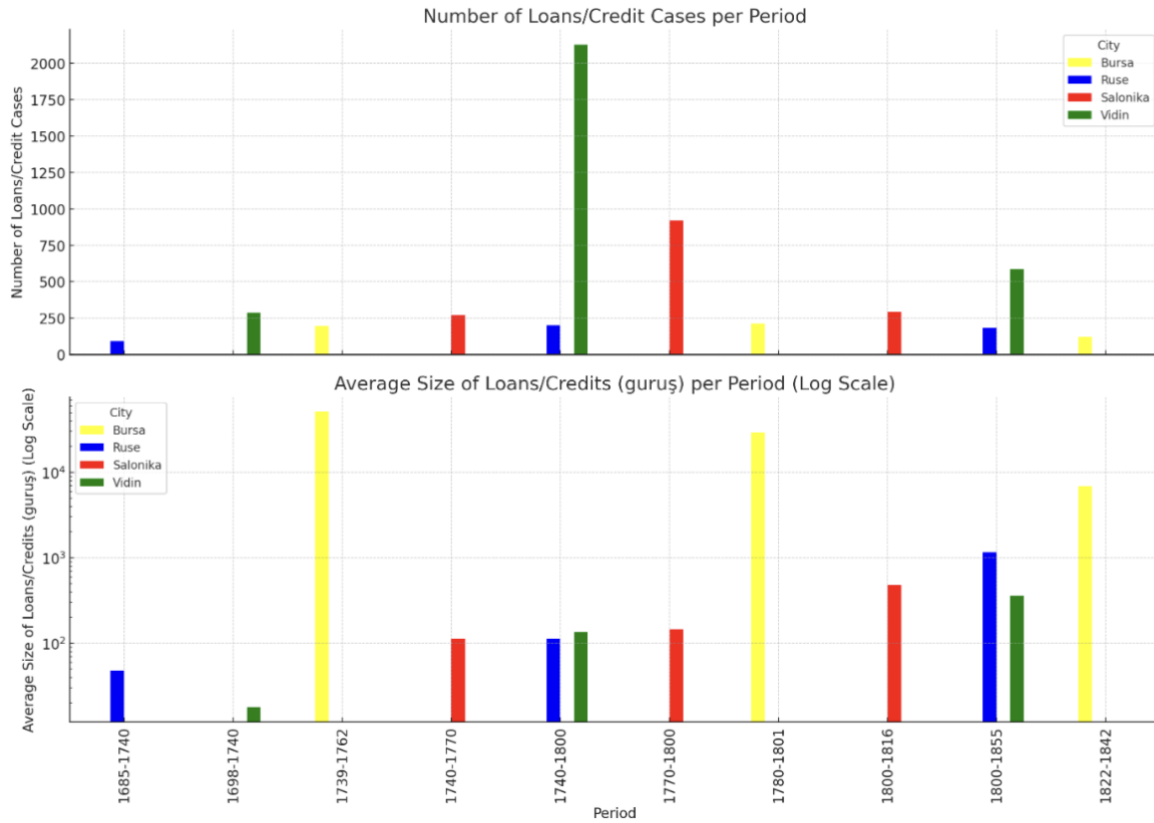
Period	Guruş	Sterling	Silver Content
1739-1762	49.681	7.123	64.980
1780-1801	26.150	2.092	19.861
1822-1842	3.504	42	511

Table 10. Average Wealth Across Deflators

Period	Guruş	Sterling	Silver Content
1739-1762	3.036	434	4.136
1780-1801	4.120	330	3.171
1822-1842	8.303	100	1.127

2.4 Comparison of Credit and Debt Amounts in Bursa with Other Contemporary Cities

Figure 9. Number and Average of Loans/Credit Cases in Bursa, Salonika, Vidin, and Ruse



The average credit volume in Bursa has significantly decreased, indicating a downward trend. To compare the credit extracted from Bursa's deeds with other cities, it is imperative to juxtapose the dataset of urban Bursa with the research conducted by İrfan Kokdaş. Kokdaş conducted a comprehensive study on Vidin, Ruse, and Salonika, providing substantial data on the frequency and magnitude of credit transactions. I benefitted from Kokdaş's findings in creating a comparable table and graph within Bursa, Salonika, Vidin, and Ruse.¹⁵⁹

In Bursa, there is a significant decrease in average credit amount from the period 1739-1762 (51.867 *guruş*) to later periods. Other cities show variations over time but not as dramatic

¹⁵⁹ Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855," 1–10.

as Bursa. For example, Vidin shows an increase in average credit amount during 1740-1800, while Ruse and Salonika demonstrate more steady increases.¹⁶⁰ During the period 1739-1762, Bursa had substantially higher average credit amounts compared to other cities, indicating it may have been more economically active during that time. Ruse has the lowest average credit amounts, suggesting its financial structure or economic activity might be smaller scale compared to the other cities.

The increase in Vidin could reflect commercial or economic growth within the city during that period. The increases observed in Salonika and Ruse indicate how the economic structures of these cities evolved over time. The period between 1800-1816 is notably an increasing phase for Salonika, which could point to an economic revival or a financial restructuring in the city at that time. Despite high average credit amounts, Bursa has fewer credit cases compared to other cities, indicating larger but fewer economic transactions took place or reflected in the probates. On the other hand, Vidin shows an increase in both the number of credits and the average amount during 1740-1800, suggesting a rise in loaning activity.

Irfan Kokdaş's study examines the evolution of local credit markets in Salonika, Vidin, and Ruse from the late seventeenth to the early nineteenth century. The study highlights the impact of new political elites and changes in land tenure on the diversity of credit market development in these cities. Despite institutional and political similarities, the development of credit markets in these cities did not follow a homogeneous pattern. Contrary to prevailing views, it was not the local political and military elites, including tax farmers and large landowners, who dominated as moneylenders.¹⁶¹ Instead, the main informal credit providers were civilians, such as merchants, artisans, janissaries, and religious functionaries. This reflects

¹⁶⁰ Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855," 6–8.

¹⁶¹ Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855," 1–5.

a complex socio-economic landscape shaped by local dynamics rather than the influence of the elite class. This perspective aligns with Ronald Jennings' observations on the diversification of capital sources¹⁶² and Suraiya Faruqi's work on the economic activities within Ottoman cities,¹⁶³ underlining the complexity and variability of economic practices across different regions and periods.

Ruse and Salonika differ in their socio-economic development, which is influenced by their geographical and historical contexts. Ruse is often portrayed as a commercial and industrial centre, in contrast to Vidin's military character.¹⁶⁴ This distinction probably influenced the distinct structures of their local credit markets. Ruse's commercial orientation facilitated a more diversified economic base, which could have supported a wider range of lending activities and financial interactions within its market.

Salonika was a major urban center in the Ottoman Balkans with significant commercial activity. Its vibrant economic life attracted merchants and artisans. Kokdaş shows that the loaning activity of local elites and military men had decreased between from the period 1740-1770 to 1770-1816. During the period 1740-1770, local elites and military men were actively engaging in the loaning markets as creditors. Demetris Papastamatiou's study on Salonika's probate records between 1761-1770 provides the audience with more information. Papastamatiou pays attention to the number of military-class men and elites who lent, whose share outweighs the others in the 9-year period.¹⁶⁵ It seems that the socio-economic profile of creditors had changed after the 1770s. Following the views of Kokdaş again, the structure of its credit market was likely influenced by its improving position as a commercial hub, which

¹⁶² Ronald C. Jennings, "Loans and Credit in Early 17th Century Ottoman Judicial Records: The Sharia Court of Anatolian Kayseri," *Journal of the Economic and Social History of the Orient* 16, no. 2/3 (1973): 168–216.

¹⁶³ Suraiya Faruqi, *Osmanlı Dünyasında Üretmek, Pazarlamak, Yaşamak*, trans. Gül Çağalı Güven and Özgür Türesay (Yapı Kredi Yayınları, 2023), 97–113.

¹⁶⁴ Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855," 8–10.

¹⁶⁵ Demetris Papastamatiou, *Wealth Distribution, Social Stratification and Material Culture in an Ottoman Metropolis: Thessaloniki According to the Probate Inventories of the Muslim Court, 1761-1770* (Istanbul: The Isis Press, 2017), 285–90.

emphasized civilian lending over military or elite-based lending, as seen in more militarized towns like Vidin.¹⁶⁶ The commercial nature of both Ruse and Salonika suggests similar economic orientations. However, the degree of commercialization, the scale of trade activities, and the specific roles within their credit markets may have varied significantly.

Like Kokdaş, Ronald Jennings, in his study, aims to provide insight into the practices of money lending and credit in the early 17th century, specifically in the central Anatolian province of Kayseri. Jennings highlights that credit usage was prevalent in both urban and rural societies, capital for credit was widely available and not monopolized by a small group of lenders, and credit transactions were not limited to Muslim inhabitants but also involved local Christian communities.¹⁶⁷ Jennings notes that interest was regularly charged on credits in accordance with Sharia and with the court's approval. This indicates a commercial or mercantile mentality that permeated all elements of Kayseri society, extending beyond the commercial sector to rural areas, the Ottoman military class, and religious figures.¹⁶⁸

Murat Dağlı's doctoral thesis analyses the social backgrounds of individuals involved in credit relations through the prism of probate inventories, court records, and the broader historical context provided by scholars such as Ronald Jennings and İrfan Kokdaş. Dağlı observes that credit relations were not limited to a specific social or economic class but were prevalent among various segments of urban and rural society.¹⁶⁹ Jennings' findings emphasized the widespread use of credit across different societal elements, including Muslim Turkish inhabitants, and refuted the notion that credit was monopolized by non-Muslim communities or a small elite of moneylenders. This observation supports Jennings' conclusions. Dağlı's examination reveals a nuanced and dynamic economic environment in Kütahya and other parts

¹⁶⁶ Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855, 11–14.

¹⁶⁷ Jennings, "Loans and Credit in Early 17th Century Ottoman Judicial Records," 191–203.

¹⁶⁸ Jennings, "Loans and Credit in Early 17th Century Ottoman Judicial Records," 191–94.

¹⁶⁹ Murat Dağlı, "Kütahya in the Eighteenth Century: Transformation or the Persistence of the Old Order?" (Unpublished Ph.D. Dissertation, UC Berkeley, 2012), 161–68.

of the Ottoman Empire. The study highlights the diversity of participants in the credit market and the types of credit relations that exist.

Bursa has a higher average credit debt amount compared to the other cities mentioned. This is consistent with Suraiya Faroqhi's and Murat Çizakça's portrayal of Bursa as one of the most significant commercial centers in the Empire.¹⁷⁰ Although the average credit-to-debt amounts in Bursa decreased significantly towards the middle of the 19th century, credit to debt amounts remain higher than those in Vidin, Ruse and Salonika. Dağlı, Kokdaş, and Jennings emphasize that the lower average loan amounts in Kütahya, Kayseri, Salonika, Vidin, and Ruse underlining more ordinary people were in the credit market. In Bursa, on the other hand, the high average may indicate the hegemony of big moneylenders in the credit market. The regional economy perspective emphasized by recent literature is reflected in the different patterns shown by Bursa and the other cities in the comparison. The available data indicates that Bursa's credit capacity reflects its economic size over the centuries. The significant decrease observed in the third period of the dataset may suggest a shift in the form or reduced impact of the major creditors in the process of capitalist integration and the foundation of the modern financial system.

¹⁷⁰ Çizakça, "A Short History of the Bursa Silk Industry (1500-1900)," 142–52; Suraiya Faroqhi, *Towns and Townsmen of Ottoman Anatolia: Trade, Crafts and Food Production in an Urban Setting 1520-1650* (Cambridge: Cambridge University Press, 1984), 10–13.

Table 11. Number of Loans/Credits in Bursa, Salonika, Vidin, Ruse

City	Period	Number of Loans	Average Size of Loans (<i>guruş</i>)
Bursa	1739-1762	193	51.867
Bursa	1780-1801	210	29.113
Bursa	1822-1842	121	6.975
Ruse	1685-1740	93	48
Ruse	1740-1800	200	113
Ruse	1800-1855	182	1.172
Salonika	1740-1770	267	113
Salonika	1770-1800	918	146
Salonika	1800-1816	294	478
Vidin	1698-1740	286	18
Vidin	1740-1800	2129	136
Vidin	1800-1855	586	362

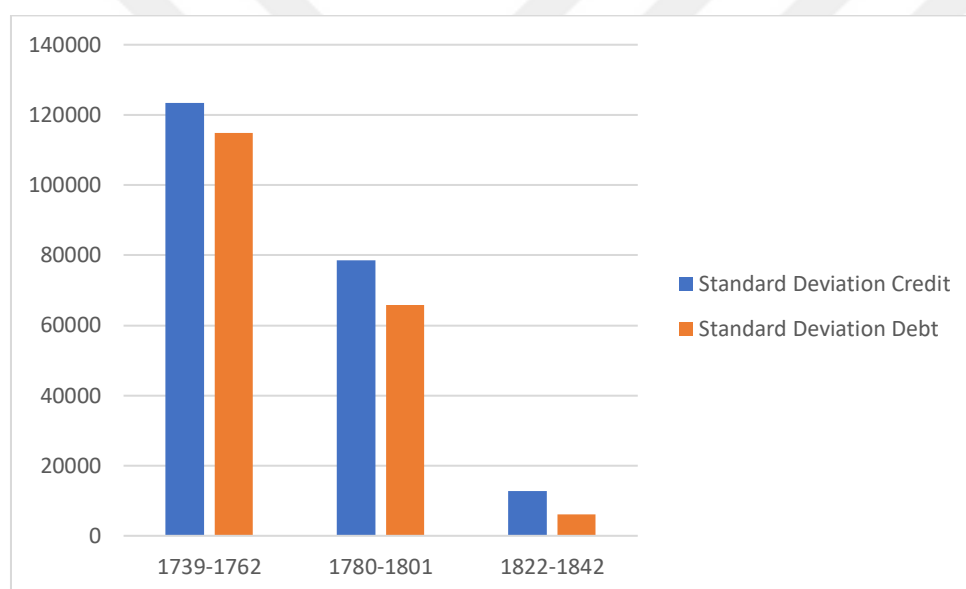
2.5 A Distortion of Average Numbers in Statistical Measurement: Looking at Standard Deviation and Histogram

To what extent does the decrease in the average amount of credits and debts in Bursa from the first to the third period of the dataset accurately reflect Bursa's credit debt capacity? Does this decline indicate a decrease in the number of large creditors and a reduction in borrowing and lending practices among ordinary people in Bursa? The decrease in credit and debt amounts may be related to the increase in the use of money in society, i.e. monetization. Based on the average credit and debt ratios, people's ability to obtain loans may have changed in response to the demand for money.

However, it is important to note that the average can be sensitive to outliers. In the context of credit amounts, a few very large credits can significantly increase the average, which may not accurately reflect the economic reality for the majority of the population. As can be seen in the histograms, skewed distributions can pull the mean in the direction of the tail. If the distribution of credit amounts is skewed to the right with a few large values, the mean may be

higher than the median, potentially misrepresenting the typical credit amount. To conduct a historical analysis, it is important to consider the economic conditions of the time. If the goal is to understand the common economic experience, the median and mode (the most frequent value) may provide better insights. During times of economic change, such as those involving monetization, the distribution of transactions can provide more insight into the availability and accessibility of credit than just the average alone. Therefore, the following paragraphs firstly suggest the importance of discussing the standard deviation, then represent the frequency and distribution of the credits, and consider the quartiles.

Figure 10. Standard Deviation Credit and Debt in Urban Bursa between 1739-1842



Standard deviation is a statistical measure that reflects the amount of variation or dispersion from the average. A lower standard deviation indicates that the values tend to be closer to the mean of the set, while a higher standard deviation indicates that the values are spread out over a wider range.

In the earliest period, 1739-1762, I observe a high standard deviation for both credit and debt, with credit showing a particularly pronounced variation. This suggests that during this time, the credit amounts in Bursa were significantly varied, indicating a diverse range of credit transactions. The high deviation in debt may reflect a similarly varied economic activity and

capital concentration where debts assumed by individuals or households were not uniform but instead spread across a wide spectrum of values.

Moving into the period of 1780-1801, the standard deviation for both credit and debt decreases yet remains substantial. This drop in variation could imply that the economic activities involving credit and debt were becoming more consistent or that extreme values (very high or very low amounts) were less frequent than in the previous period.

In the final period, 1822-1842, the standard deviation for credit contracts dramatically reached its lowest point of the three periods, whereas the standard deviation for debt also decreases but not as sharply. This significant decline in the variation of credit could indicate a stabilization of the credit market, possibly due to a more uniform approach to credit extension, a more centralized economic policy, a general decrease in economic volatility or an economic crisis. The still present but reduced variation in debt could suggest that while the amounts owed remained diverse, the differences were not as extreme as in the previous periods.

It is essential to examine how the significant decrease in standard deviation towards the third period is reflected in the periodic histograms of credit and debt amounts. Histograms are advantageous in this context because they allow us to visualize the distribution of credit and debt amounts, including outliers and distribution characteristics. They help identify how frequently different ranges of amounts occur, providing a clear picture of the data's spread and central tendency. By displaying the frequency of observations within specified brackets, histograms can highlight the presence of any extreme values (outliers) that might skew the average. In this analysis, the brackets represent specific ranges of credit and debt amounts. By excluding the amounts that significantly increase the average, we ensure a more accurate representation of the typical values in each period. This method helps to mitigate the impact of outliers, offering a clearer view of the underlying trends.

I have ordered the observations by their amounts, subsequently dividing them into halves and quarters based on credit and debt for each period. This results in a total of twelve histograms. By doing so, I have determined the ranges of amounts and the number of observations in those ranges. Hence, the credit and debt amount that increase the average are excluded from the calculations. A quick review of the histograms indicates that downward trend in the average persists in both the halves and quarters in nominal terms.

Figure 11. First Half of Credit Amount's Distribution, 1739-1762

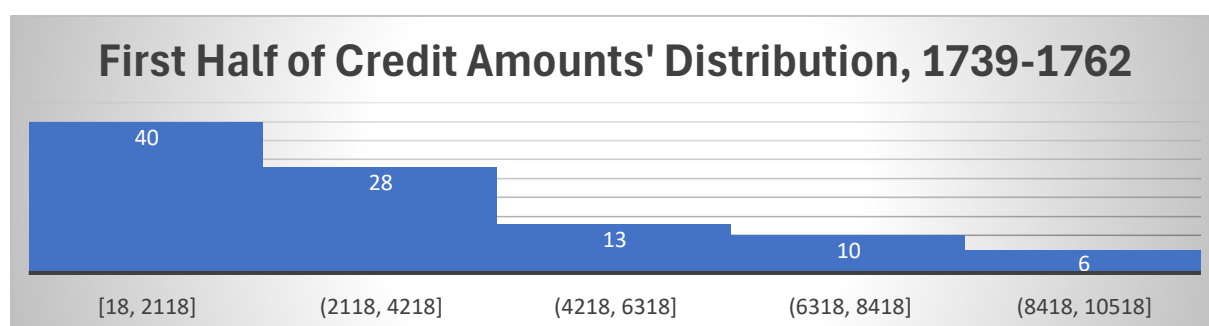


Figure 12. First Quartile of Credit Amounts' Distribution, 1739-1762

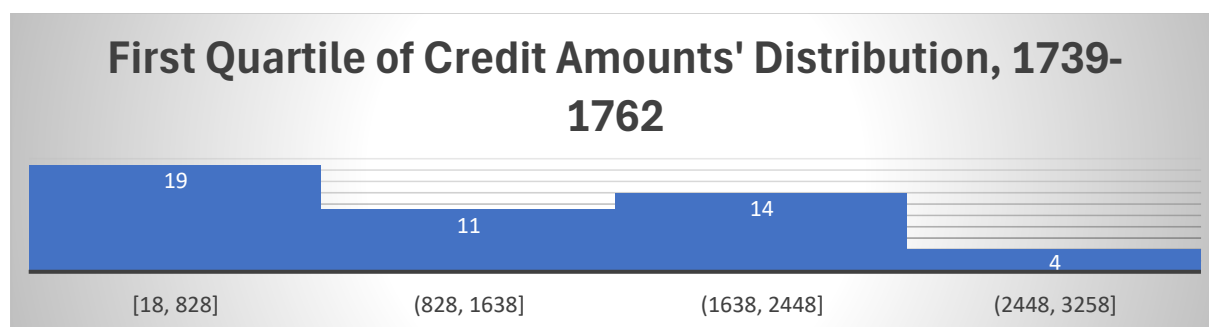


Figure 13. First Half of Debt Amounts' Distribution, 1739-1762

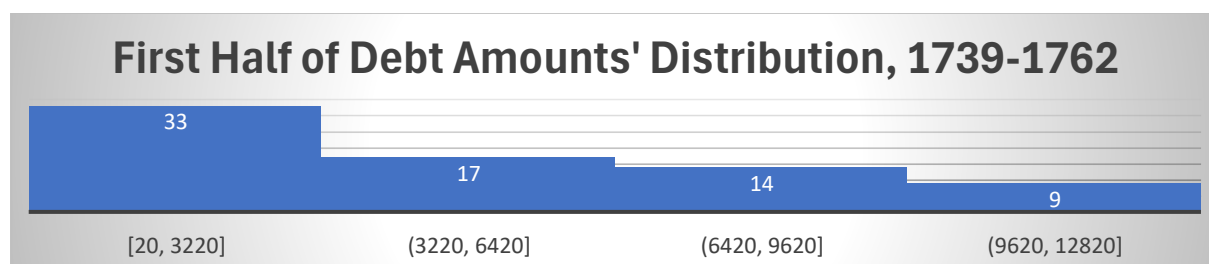
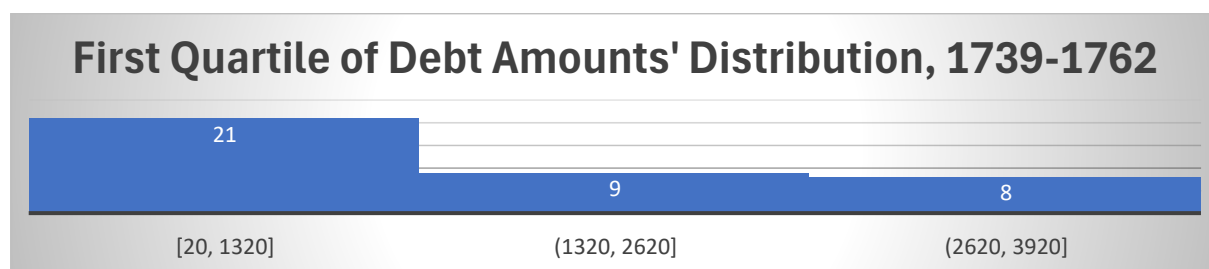


Figure 14. First Quartile of Debt Amount's Distribution, 1739-1762



In the first period, the amounts of credit and debt in the first half of the observations are concentrated towards the columns on the far left of the histograms. For credits, values ranging between 18 and 2.118 *guruş*, and for debts, values between 20 and 3.220 *guruş*, exhibit the highest frequency rates. When examining the quarters of the same period, credits are more evenly distributed between 18 and 2.448 *guruş*. In the debt quarterly histogram, there is a concentration in the lower amounts ranging from 20 to 1.320 *guruş*.

An analysis of the credit and debt frequency over the first period shows a focus on the first quarter, with credits being more uniformly spread out in the first quarter, while debt distribution continues at its lowest levels. This situation suggests that although there are significant creditors and borrowers during this period, the importance of lesser credit and debt amounts should not be overlooked. These figures could indicate the loans acquired by persons from lower-income or middle-class backgrounds to fulfill their daily necessities, make little investments, and support their enterprises. Furthermore, it indicates the widespread occurrence of credit and debt transactions.

Figure 15. First Half of Debt Amounts' Distribution, 1780-1801

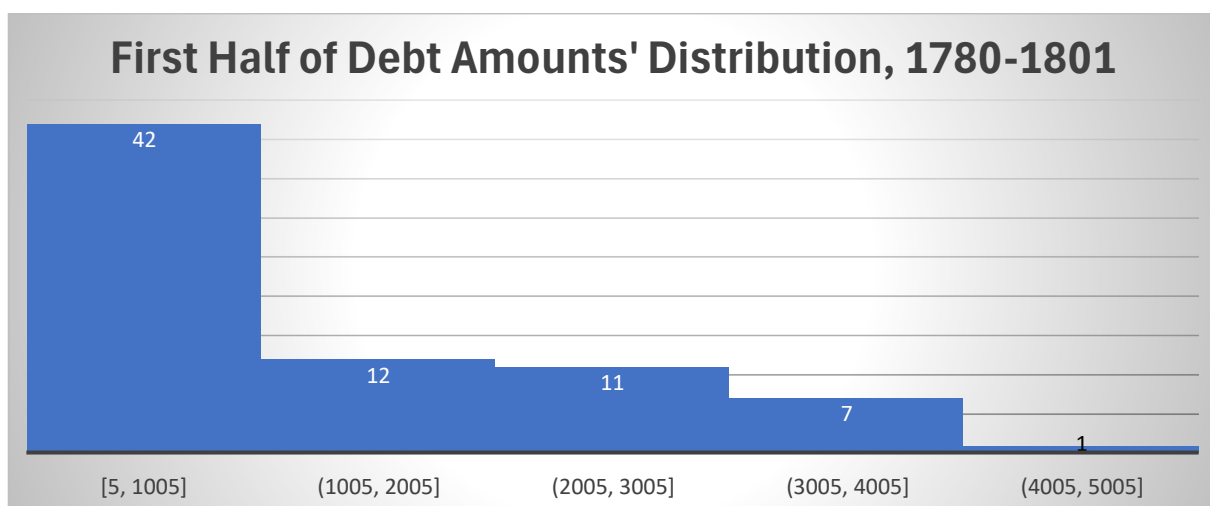
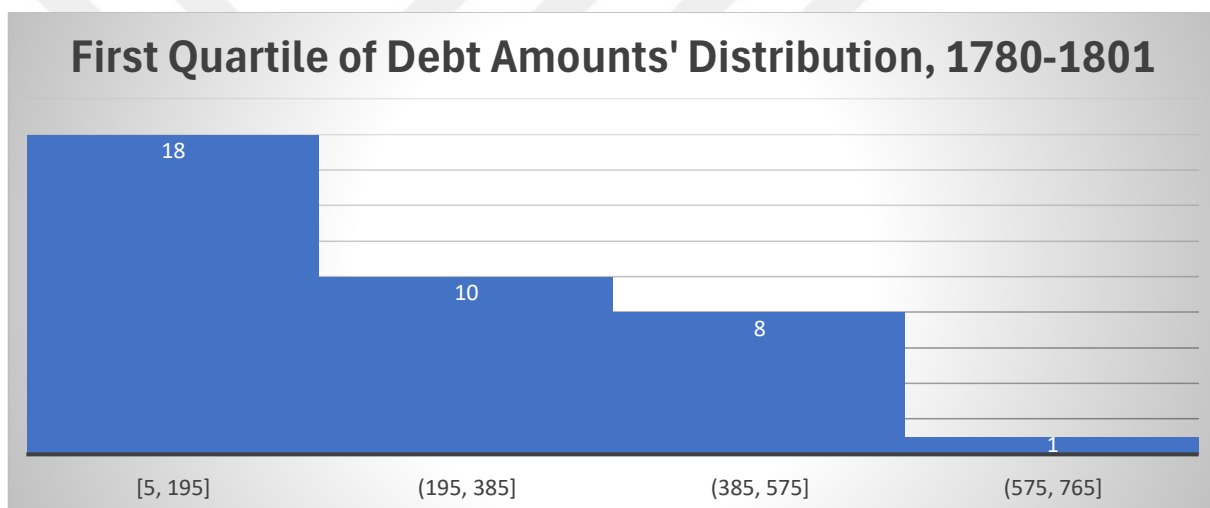


Figure 16. First Quartile of Debt Amounts' Distribution, 1780-1801



The frequency analysis of the first half of the credit and debt observations in the second period shows a higher frequency of smaller amounts of credit and debt. For debts, there are 42 observations between 5 and 1.005 *guruş*, whereas for credits, there are 52 observations between 12 and 1.312 *guruş*. This indicates a concentration of observations towards smaller amounts compared to the first period. Similar to the first period, the distribution of the first quarter of credits is more balanced compared to debts. Indeed, in the second period, the column representing the lowest amounts in the first quartile distribution of credit does not have the highest frequency of credit amounts. Therefore, the observations in the first two periods indicate that credits are concentrated in the first half but are not heavily concentrated in the lowest

amounts in the first quartile. For debts, it is important to note that in both periods, the frequency of the lowest amounts is highlighted in both halves and quarters. As seen, the columns of the frequency graphs for debts in both halves and quarters descend like a staircase.

Figure 17. First Half of Credit Amounts' Distribution, 1780-1801

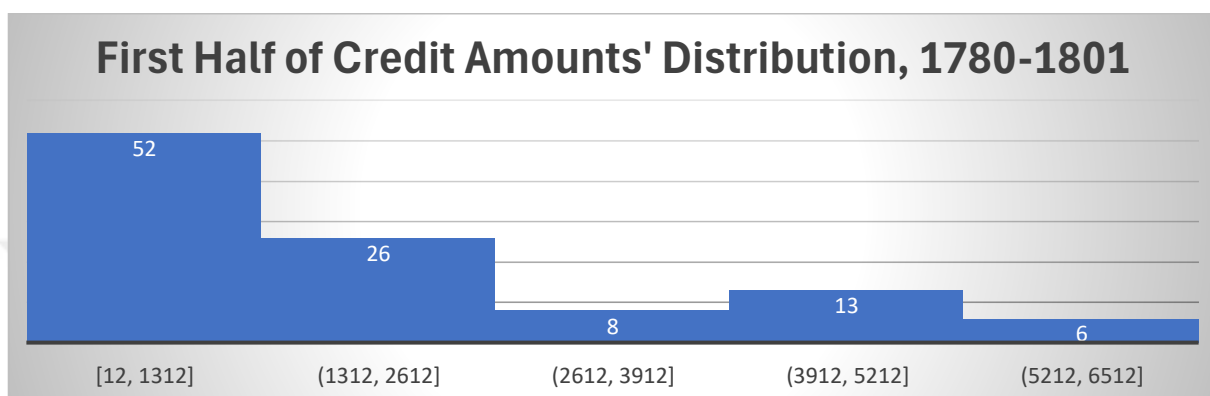


Figure 18. First Quartile of Credit Amounts' Distribution, 1780-1801

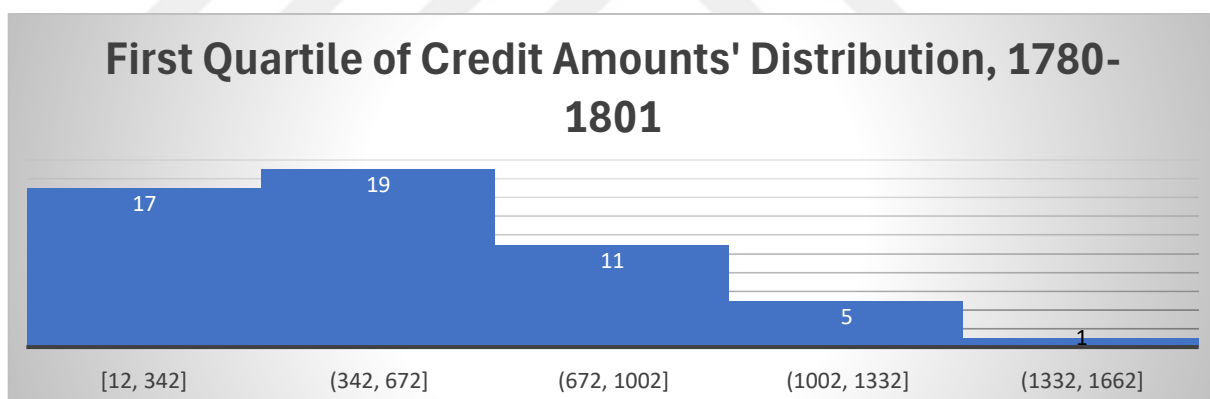
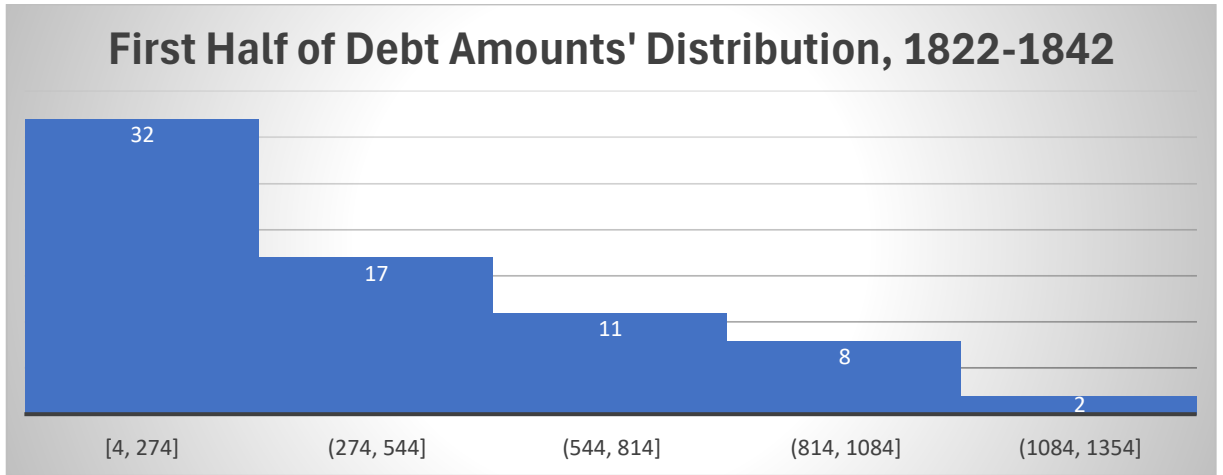


Figure 19. First Half of Debt Amounts' Distribution, 1822-1842



During the period between 1822 and 1842, the first half of credit amounts is primarily concentrated in the lower range of 10 to 400 *guruş* with 30 observations, and gradually decreases in higher ranges. The first quartile of credit amounts, however, shows a more uniform distribution, with the highest concentrations in the ranges of 10 to 110 *guruş* and 110 to 210 *guruş* each having 12 observations, followed by a sharp drop in higher ranges. Similarly, the first half of debt amounts is concentrated in the range 4 to 274 *guruş* with 32 observations, decreasing notably in higher ranges. The first quartile of debt amounts mirrors this pattern, with the highest concentrations in the ranges of 4 to 97 *guruş* and 190 to 283 *guruş*, each also having 12 observations, and fewer transactions in the middle ranges.

When analyzing the frequencies of these three periods, the most prominent observation is the decrease in the value ranges of frequency from the first to the third period. Due to the decrease in the silver content of the Ottoman *guruş* and its large decline in value compared to the pound, the worth of extended credits and acquired loans has greatly decreased. A crucial inquiry pertains to the influence of this drop on middle-income individuals and the subsequent alterations in their credit and debt transactions. According to this data, it appears that the distribution in the last period may be due to the decline of credit and debt among the ‘middle

class'. In other words, the amounts of people in the middle class are likely to have shifted towards the first half and the first quartile.

Figure 20. First Quartile of Debt Amounts' Distribution, 1822-1842

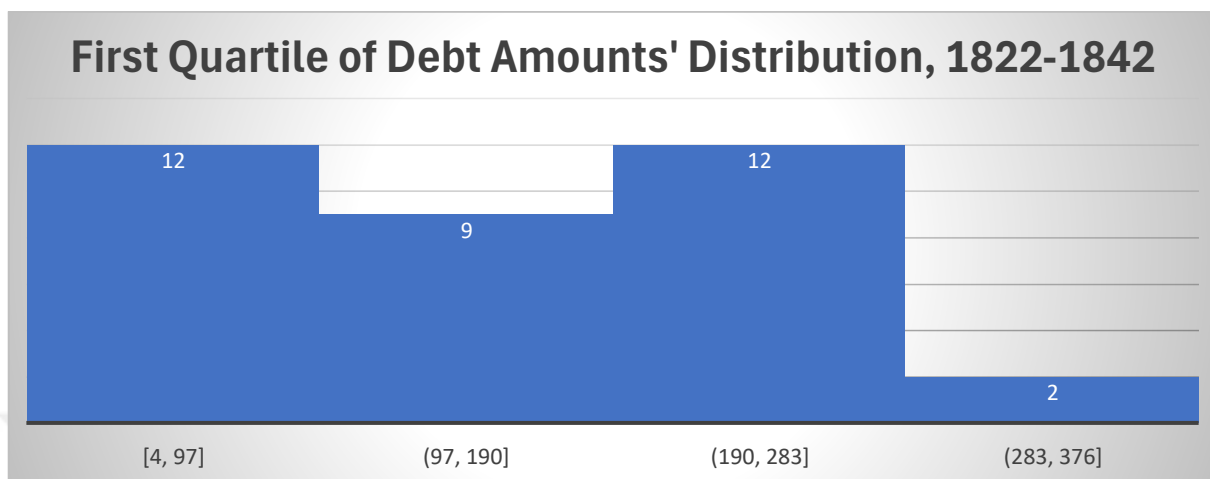


Figure 21. First Half of Credit Amounts' Distribution, 1822-1842

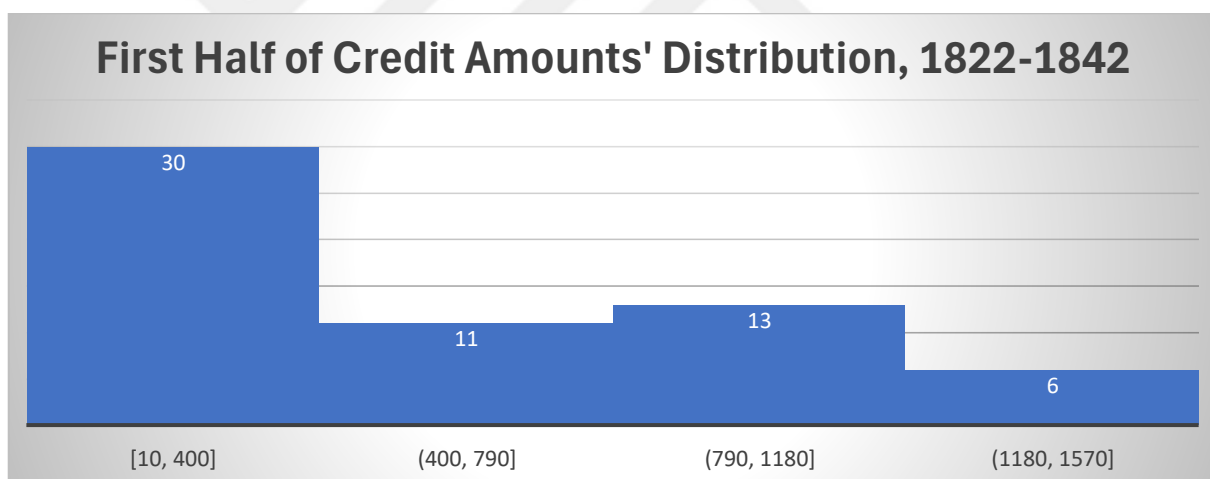
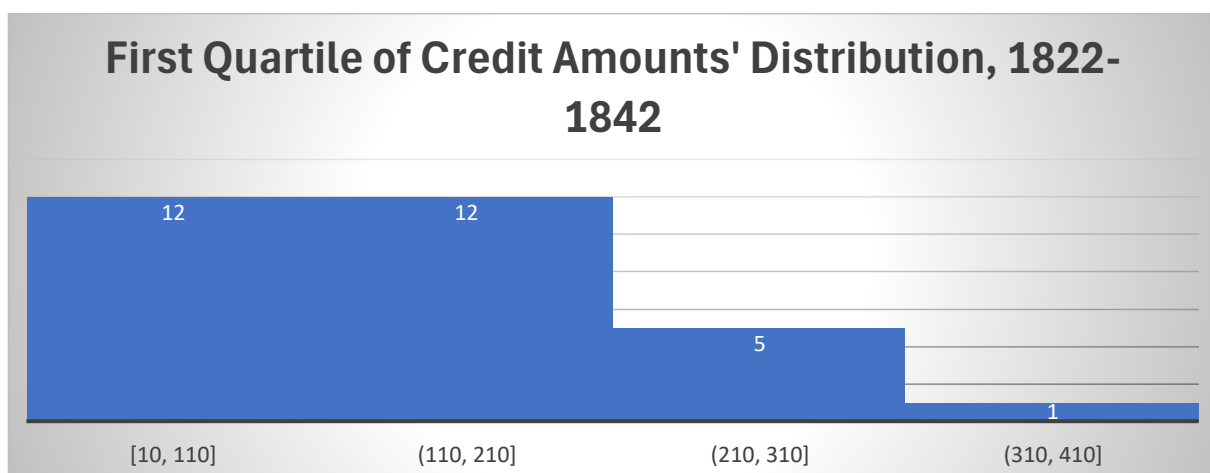


Figure 22. First Quartile of Credit Amounts' Distribution, 1822-1842



2.6 In lieu of Conclusion

Considering the literature on credit and debt relations, as well as the graphs and tables presented in this chapter, it can be summarized that the researchers tackled the previous arguments, which underlined the hegemony of big creditors and non-Muslim lenders in the market in the 18th century. Moreover, Kokdaş, Jennings, Dağlı, and Faroqhi underline the prevalence of small credits rather than huge amounts of loans. The dataset used in this thesis indicates similarities and differences with these arguments. To reiterate, the dataset in this thesis does not possess sufficient representativeness of non-Muslims. Therefore, it is not possible to claim about the activities of non-Muslim people in credit markets of urban Bursa between 1739 and 1842. However, Canbakal and Filiztekin's article present a slightly different situation regarding the non-Muslim's representation in the probate inventories when considering the rural population and other cities in the different corners of the Empire.¹⁷¹ Representativeness of non-Muslim communities is not low as urban Bursa's probate inventory demonstrates.

¹⁷¹ To look at different categories of please also see Table A2 which demonstrates the representativeness of wealth in different social strata in the society. Canbakal and Filiztekin, "Wealth and Demography in Ottoman Probate Inventories," 16.

However, I can discuss the hegemony of big creditors and the prevalence of small-scale credits in the market. Comparing the average credit and debt amounts with histogram, the big money lenders in urban Bursa increased the average amount of loans. Their existence in the credit market could not be deniable in the case of urban Bursa. I want to lay out the outlier people and share the story behind them as much as the dataset allows.

The case of Es-Seyyid Mehmed Reşid Efendi, who had a remarkably high credit entry and substantial debts in the first period, suggests the presence of wealthy individuals who played a central role in the credit market. When Mehmed Reşid's honorific titles is considered, he had the titles Es-Seyyid and Efendi. Es-Seyyid title refers that Mehmed Reşid had a certificate of proving his descendance from Islam's prophet Muhammad. According to Canbakal, *seyyid* also implies the person's place in a higher place in religious hierarchy and *efendi* shows the religious scholar background.¹⁷² The dataset proves that Mehmed Reşid hold the position of *kadı* in Bursa. Since the honorific title *seyyid* comes paternally from father to son, Mehmed Reşid's father Hüseyin had also the title *seyyid*. Mehmed Reşid's grandfather Mehmed hold the titles Eş-Şeyh, Vani and Efendi. The title *şeyh* and *efendi* demonstrate that Grandfather Mehmed had an important position in a dervish lodge.¹⁷³ As it can be guessed from *vani*, Grandfather Mehmed or one of his descendants came from Van, an Eastern Anatolian city. Mehmed Reşid's profession and honorific titles indicate that he and his family were important people in religious and scholarly circles. Mehmed Reşid was not the owner of a *malikane* or an *iltizam*. In other words, Mehmed Reşid was a bureaucrat of the state but did not benefit from the financial investment types of state. Probably, judgeship and his high status coming from family provided him with broader social ties. However, it is not possible to claim

¹⁷² Hülya Canbakal, *Society and Politics in an Ottoman Town: Ayntab in the 17th Century* (Leiden ; Boston: Brill, 2006), 138; For a detailed examination of *seyyid* and *seyyidization* across different periods in the Ottoman Empire, see Hülya Canbakal, "The Ottoman State and Descendants of the Prophet in Anatolia and the Balkans (c. 1500-1700)," *Journal of the Economic and Social History of the Orient*, no. 52 (2009): 542–78.

¹⁷³ Canbakal, *Society and Politics in an Ottoman Town*, 65.

that the father and grandfather of Mehmed Reşid The fact that Mehmed Reşid Efendi, with the highest credit, had no cash in his probate could imply that wealth was not stored as currency but was instead actively circulated through credit thanks to his social network. This may provide an important insight into how his contemporaries with his background would have utilized his wealth.

In the first period, Veli Ağa appears as the most indebted person with 898.055 *guruş*. The title of *ağa* was one of the most common titles for men at the time and did not imply any military or elite background. Therefore, I can assume that he was not a high positioned state officer in a state bureaucracy like Mehmed Reşid Efendi. In addition to the high amount of debt, Veli Ağa also distributed a very high amount of credit. Veli Ağa's occupation is head of bazaar (*pazarbaşı*). The individual mentioned here, Veli Ağa, was also identified as *pazarbaşı* of Bursa between 1747 and 1757 in Çiftçi's article. *Pazarbaşı* (Head of Bazaar) held a significant position in the trade and provisioning of commodities in urban markets within the Ottoman Empire. It can be underlined that Veli Ağa's position as a head of bazaar played an important role in the credit and debt circulations.¹⁷⁴ A review of the cash holdings in the three periods reveals that Veli Ağa's cash holdings are significant, yet the amount of cash in his possession is relatively modest in comparison to the loans he has provided.

In the second period, Sadullah Efendi was the biggest Muslim creditor with 660.000 *guruş*. Sadullah's father Hasan had the honorific titles *el-hac* and *ağa*. The title *el-hac* means that a person had been in Mecca for pilgrimage. However, Canbakal underlines that the title had been used a lot by people through the 18th century; therefore, one needs to be suspicious whether this person really had pilgrimaged or not.¹⁷⁵ The high credit related to Sadullah Efendi, sourced entirely from familial relations, emphasizes the importance of family networks in

¹⁷⁴ For a study of *pazarbaşı* (head of bazaar) in Bursa, Cafer Çiftçi, "18. Yüzyılda Bursa Halkına Tevzî Edilen Şehir Masrafları," *Uludağ Üniversitesi Fen-Edebiyat Fakültesi Sosyal Bilimler Dergisi*, no. 6 (2004): 67–86.

¹⁷⁵ Canbakal, *Society and Politics in an Ottoman Town*, 138.

economic affairs and the potential for wealth consolidation within families. Other than the role of creditor, he had no debt and cash holdings.

In the second period, an Armenian and an Orthodox Christian individual occupied the most prominent positions in the lending and borrowing sectors. Bedros seems to be the largest lender in the second period, with a loan volume of 734.160 *guruş*. The probate records indicate that Bedros's occupation was that of a towel maker/seller. It is notable that he had no borrowings, and his cash holdings are the highest in Table 12. Bedros's role as a lender in the credit markets is dominant, and it remains as a curiosity for now, what credit networks he had access to.

In addition, Panayot, an Anatolian Greek jeweler, was the largest borrower of the period, with 526.215 *guruş*. Although he also appears as a creditor, this represents approximately 13% of his debts. His wealth is also smaller than that of other creditors and debtors of the period. Ultimately, Panayot's wealth, cash, and loan amounts do not appear to be sufficient to repay his debts. It is of significant interest to ascertain whether this was common among other jewelers of the period.

In the third period, Mehmed Refi Efendi appears as the largest credit supplier in the society, with 76.030 *guruş*. He was also an *efendi*, and Mehmed Refi was also a judge. Mehmed Refi had no cash holdings and debt. Mehmed Refi did not have any tax farming contract with the state. Interestingly, Erüenal also traces the story of Mehmed Refi Efendi in his doctoral dissertation. Erüenal points that Mehmed Refi Efendi's estate was substantial, including multiple properties and significant movable assets. Mehmed Refi Efendi's activities were diverse, primarily involving property investments and various commercial ventures. Erüenal also does not mention any tax farming engagement of Mehmed Refi Efendi.¹⁷⁶ It seems that Mehmed

¹⁷⁶ Mehmed Refi Efendi's story did not end with his death. Erüenal keeps tracing the family's story based on different archival documents. It appears that Mehmed Refi's son continued the commercial activities of family. Erüenal, "The Economic and Population Geography," 347–61.

Refi Efendi should have benefitted from judgeship to have networks but did not have an investment via state apparatus. Considering all three individuals, the dataset suggests that these three individuals may have not benefitted from the financial investment opportunities created by the state. So far, it can be assumed that the big money lenders in the market were not the tax farmers or *malikane* holders.¹⁷⁷ This result also aligns with the results of Kokdaş, Jennings, Faroqhi, and Dağlı.

In the third period, an official of the state *katib* (civil servant) was the most indebted person for the first time. El-Hac Halil Ağa had 33.800 *guruş* debt and 48.000 *guruş* credit. In addition to this, his wealth had 48.377 *guruş* which is enough amount to pay his debt. He did not have *malikane*.

The contrasts between individuals with the highest and lowest credits and debts in each period reveal disparities in wealth and the use of credit. Among the most and least extreme lenders and borrowers in the city of Bursa, there were thus three state officials, excluding those whose occupation could not be identified. These state officials are not of military origin but of civilian origin. Moreover, none of them seem to have benefited from the financial instruments offered by the state, such as *malikane*. For example, Es-Seyyid Mehmed Reşid Efendi's, Sadullah Efendi's, and Mehmed Refi Efendi's probates show them as major credit extenders, possibly indicating their influence and trust within the community. El-Hac Halil Ağa also loaned a crucial amount of money as credit although he was not the first in his period. An interesting aspect of their probates is the absence of cash in many high-credit probates, which might suggest a preference for wealth circulation over accumulation. As Alkan Günay has shown, confiscation was a serious threat to the wealthy in Bursa, especially to civilian and military bureaucrats. It seems that these officials tended not to hold cash or hide it, given the

¹⁷⁷ At this point, Canbakal warns me that "If there were no outstanding claims he owed to the state as a tax farmer at the time of his death, or no accumulated income from a tax farm, so specified, one cannot know whether he was not a taxfarmer in his lifetime.

threat of confiscation.¹⁷⁸ The presence of substantial debts alongside credits in certain probates could also indicate the complexities of wealth management and the risks associated with credit supply.¹⁷⁹



¹⁷⁸ Nilüfer Alkan Günay, “Müsaderenin Sosyal ve Ekonomik Bir Analizi: 18. Yüzyıl Sonlarında Bursa’da Yapılan Müsadereler,” *Belleten* 76, no. 277 (December 1, 2012): 793–816.

¹⁷⁹ Yasin Arslantaş, Antoine Pietri, and Mehrdad Vahabi, “State Predation in Historical Perspective: The Case of Ottoman Müsadere Practice during 1695–1839,” *Public Choice* 182, no. 3/4 (2020): 417–42.

Table 12. Extreme Creditors and Debtors in urban Bursa between 1739-1842

Period	Name	Occupation	Neighborhood	Wealth (<i>guruş</i>)	Credit (<i>guruş</i>)	Debt (<i>guruş</i>)	Cash (<i>guruş</i>)	Credit to Wealth Ratio	Debt to Wealth Ratio
1739- 1762	Es-Seyyid Mehmed Reşid Efendi	Judge (<i>kadı</i>)	Veled-i Yaniç	13.033	933.554	151.080	0	71,63	11,59
1739- 1762	Derviş Mehmed Ağa	N/A	Yiğit Cedid	4.015	18	303	0	0,004	0,075
1739- 1762	Veli Ağa	Head of Bazaar (<i>pazarbaşı</i>)	Kiremitçi	7.838	757.863	898.055	130	96,71	114,57
1739- 1762	Es-Seyyid İsmail Efendi	N/A	N/A	32.850	22.415	20	0	0,68	0,0006
1780- 1801	Bedros	Towel maker/seller	Ali Paşa	10.117	734.160	0	703	72,54	N/A
1780- 1801	Sadullah Efendi	N/A	Umurbey	8.798	660.000	0	0	75,01	N/A
1780- 1801	Es-Seyyid Halil	N/A	Timurtaş	114.000	30.480	287.305	40	0,27	2,52
1780- 1801	Panayot	Jeweller	Hoca Mehmed Karamani	4.534,50	69.370	526.215	0	15,29	116,03

1780-1801	El-Hac Edip Ağa	N/A	Kayganzade	17.025	14.020	5	0	0,82	0,0003
1822-1842	Mehmed Refi Efendi	Judge (kadı)	Veled-i Veziri	99.102	76.030	0	0	0,77	N/A
1822-1842	Hadice	N/A	Molla Gürani	2.654	10	0	150	0,0038	N/A
1822-1842	El-Hac Halil Ağa	Civil servant (Katib)	Tekke-i Mescid	48.377	48.000	33.800	0	0,99	0,7
1822-1842	İsmail	N/A	Timurtaş	5.655	2.399	4	0	0,42	0,0007

Faroqhi highlights the importance of individual relationships in the credit-debt relations. Through her analysis, a deeper understanding of personal narratives becomes possible. Coincidentally, certain individuals mentioned by Faroqhi in her discourse overlap with entries in the probate records dataset.¹⁸⁰ One such individual is El-Hac Salih, son of Ahmed, who held a loan of 4.014 *guruş* out of a total estate of 4.735 *guruş*, according to his *tereke* record H 1202 (CE 1788) and identified as a tanner (*debbağ*). Salih traded in cotton and silk and maintained contacts with Aleppo and the West Anatolian regions. Faroqhi suggests his role as a retailer rather than a wholesaler, as evidenced by the lack of credit relationships with Aleppo and Western Anatolian entities. However, within Kestel and Kite, Salih operated as a usurer (*tefecî*), granting loans for both consumption and investment purposes, totaling 1.526 *guruş*, with 284 *guruş* in cash, located in the İncirlice neighborhood.

Farqhi draws comparisons between Salih and an Anatolian Greek resident of Bursa, Konstantinides. Salih's credit liabilities reached up to 65% (even up to 85% of his net worth), surpassing Konstantinides'. Although Salih appeared to be wealthier, his assets were mainly tied up in loans, unlike Konstantinides, whose wealth consisted mainly of silk goods in his shop, with no loans or debts. Thus, Faroqhi discusses the reliability of such wealth. According to her, the wealth of Konstantinides were more reliable than Salih.¹⁸¹

The individual whose story is told in Faroqhi's article also appears in the dataset used for this thesis. El Hac İbrahim, son of Mehmed Ağa, is among those documented, with his death certificate recorded under H 1204 (CE 1790) in the Arap Mehmed neighborhood. Although Mehmed Ağa's occupation as a tanner (*debbağ*) is assumed, it is not explicitly stated in the available records. İbrahim, who was involved in leather production, had total assets of 12.844 *guruş*, including auctioned items. Liquid assets amount to 143 *guruş*, while loans amount to

¹⁸⁰ Faroqhi, *Osmanlı Dünyasında Üretmek, Pazarlamak, Yaşamak*, 146–47.

¹⁸¹ Faroqhi, *Osmanlı Dünyasında Üretmek, Pazarlamak, Yaşamak*, 147–50.

2.880 *guruş*, or around 20% of total assets. İbrahim has received funds from several foundations, having applied to the *avariz* (emergency) foundations for 99 *guruş* and received 175 *guruş* from the Duhter-i Şerif neighbourhood. He is said to be highly regarded among Bursa's financial elite, having also received 150 *guruş* from the Candle Foundation. In total, İbrahim has accumulated debts of 2.256 *guruş*. This example highlights the distribution of assets in the form of both credit and debt, in addition to real estate, as observed in the dataset. Supplementing Faroqhi's insights with dataset analysis, I find that Salih and Mehmed's credit provision falls well below the average in 1780-1801, suggesting a society more entrenched in credit-debt relations than expected.

Konstantinides' avoidance of debt networks may indicate a preference not to use credit as a source of social prestige.¹⁸² Moreover, as Graeber and Zelizer emphasize, it is imperative to recognize that debt goes beyond mere economic necessity and has significant social implications. Within the first period of the dataset, Mehmed Reşid Efendi, a judge (*kadi*), issued loans that were approximately 71 times his total assets, while his debts were approximately 11 times his assets. Mehmed Reşid may have used his position as a judge to grant loans to various individuals, demonstrating an exceptional level of lending that exceeds contemporary standards. Understanding Mehmed Reşid's position among other judges of his era and his network of associations is crucial. Moreover, in an environment saturated with debt transactions, the scarcity of liquid cash from inheritances is a significant question. In 1739-1762, while the average credit was 51.867 *guruş* and the average debt was 49.861 *guruş*, the average cash holdings were only 483 *guruş*. Examining individuals at the extremes of credit transactions within the dataset underscores the prevailing trend of minimal cash reserves, which indicates a broader pattern of limited liquidity in society. Dağlı, echoing Faroqhi, points to the scarcity of capital as a critical feature of the economic landscape. The limited availability of

¹⁸² Faroqhi, *Osmanlı Dünyasında Üretmek, Pazarlamak, Yaşamak*, 147–50.

capital led to a reliance on credit relations not just for commercial transactions but also as a means to navigate economic hardships.¹⁸³ This scarcity influenced the social dynamics of lending and borrowing, shaping the interactions between creditors and debtors.

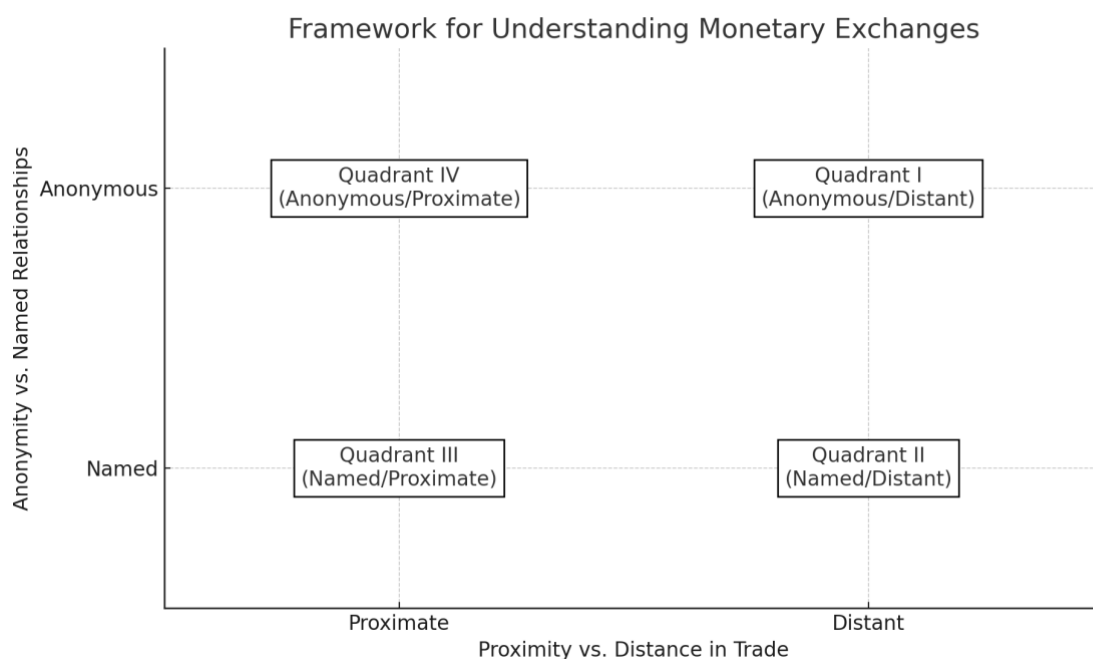
In addition, a wave of debasement that began in the 1780s and peaked in the 1820s reduced the silver content of money and its value compared to other currencies. The significant decrease in the value of Ottoman *guruş* may have led major creditors in society to use their money in other ways. However, the cash shortage for ordinary people may have continued, and small loans may have continued circulating in society despite the scarcity of major creditors. At this point, I should recall the concept of ghost money again. According to Jonker and Gelderblom, money of account could substitute the role of cash currency as a type of credit supply. In other words, “ghost money served as the means of exchange, not cash”. Therefore, “money of account was an important driver (of monetization). It had been available across the entire area by the late Middle Ages, so we must explain any lags in monetization from factors other than the availability of money: the scale of transactions, cultural attitudes, etc.”¹⁸⁴

To examine the impact of changes in credit relationships on borrowing and lending culture in society, it is essential to recall Kuroda's theoretical framework. The dataset shows a decline in large creditors and a concentration of small loan values over time, suggesting the emergence of a different credit culture, particularly after 1800. Kuroda's theoretical framework places credit relationships in the first period close to Quadrant 2 and Quadrant 3. In other words, the diagram illustrates named credit - debt relations that are either distant or proximate. Additionally, during the third period, there is a convergence towards Quadrant 3 and Quadrant 4. This trend towards taking small loans and using small denominations may indicate an increase in the frequency of both named and anonymous money relations.

¹⁸³ Dagli, “Kütahya in the Eighteenth Century,” 171–80.

¹⁸⁴ Jonker and Gelderblom, “Enter the Ghost: Cashless Payments in the Early Modern Low Countries, 1500-1800,” 13.

Figure 23. Kuroda's Quadrants¹⁸⁵



Structural changes that spread from Istanbul, the center of the Empire that created this new credit culture, to other regions may be the cause. It is possible to assume that the effects of the changes in Istanbul will not take long to be reflected in Bursa. In other words, Bursa can be counted as a passive periphery. The first of these characteristics may relate to changes in the state's military, educational, populational, industrial, and monetary policies. Considering that the center's first serious reform movements began with the *nizam-ı cedid* (new order) in the 1790s and given that the priority was the army, it was necessary to have a good industry and a strong treasury to provide the necessary equipment for the army. Therefore, the changes in industrialization and tax systems may have altered the currency and credit usage dynamics in society.

In the context of deep monetization, this data suggests Bursa's economy was evolving from one that was possibly more reliant on bigger credit and debt towards one where small credit

¹⁸⁵ Kuroda, *A Global History of Money*, 5–7.

was becoming a more central medium for transactions. This transition reflects the broader economic trends observed in other regions such as England and France during their own economic transformation phases, where monetization initially coincided with increased credit use but eventually led to economies where cash transactions became more dominant.

Bursa's credit-debt relations were intricately linked to its urbanization, industrialization, and commercialization of commodities, particularly after the 1820s. Erdel's research indicates that Bursa underwent a transformation into a modern industrial city during this period.¹⁸⁶ Lucassen and Hofmeester's findings reveal a significant increase in wage labor in Bursa from the 1820s onwards.¹⁸⁷ According to Donald Quataert, the silk industry in Bursa experienced significant growth between 1820-1870.¹⁸⁸ This may have been a result of the transformation of creditors in the Ottoman Empire. Wealthy creditors began to save their wealth in other ways, such as purchasing means of production or becoming partners, instead of investing in lending. Could the decline of large lenders be attributed to financial institutional change? Recalling what Kabadayı emphasizes, the state's elimination of large lenders may have discouraged wealth holders from lending.¹⁸⁹

Hypotheses can be formulated regarding rural-urban migration, proletarianization, and urbanization as consequences of industrialization and modernization.¹⁹⁰ Lucassen's formulation, which highlights the relationship between deep monetization and the rise of wage labor, appears challenging to verify with this dataset. The situation of those who took out small loans can be considered in this context. Individuals who rely on wages may resort to taking out

¹⁸⁶ Erder, "The Making of Industrial Bursa: Economic Activity and Population in a Turkish City 1835-1975," 89–115.

¹⁸⁷ Hofmeester and Lucassen, "Shifting Labor Relations in the Ottoman Empire and Turkey 1500–2000," 6–27.

¹⁸⁸ Quataert, "The Silk Industry of Bursa 1880-1914," 97–116.

¹⁸⁹ Kabadayı, "Mkrdich Cezayirliyan or the Sharp Rise and Sudden Fall of an Ottoman Entrepreneur," 281–99.

¹⁹⁰ For the recent publication which discuss these themes see; Akın Sefer, Aysel Yıldız, and Mustafa Erdem Kabadayı, "Labor Migration from Kruševo: Mobility, Ottoman Transformation, and the Balkan Highlands in the 19th Century," *International Journal of Middle East Studies* 53, no. 1 (2021): 73–87 and Akın Sefer, Efe Erünel, and M. Erdem Kabadayı, "Mid-Nineteenth-Century Gemlik and Its Environs: A Survey of a West Anatolian Region and Its Long-Term Economic and Demographic Development," *Journal of Balkan and Near Eastern Studies* 26, no. 2 (2024): 183–202.

small loans in situations where they cannot receive their salaries on time or run out of money. The dataset clearly indicates the prevalence of small and medium-sized debts in the last period. Cash waqfs in Bursa provided small loans during the pre-Tanzimat period. In later periods, it should be investigated whether these waqfs injected a significant amount of money into society and which institutions and individuals took over this role. The first section of the second chapter will concentrate on cash waqfs, *esham* system, artisans' privilege certificate and debasements as institutional lenders and facilitators of deep monetization.

Posing relevant questions can alter the literature's viewpoint on monetization and the transformation of credit-debt relationships in literature of Ottoman historiography. Simmel and Zelizer examine the relationship between money and social values from an economic sociological perspective. They investigate whether money changes social values or if social values determine the meanings of money use. Seeking answers from various sources is necessary to understand this complex issue fully.

Chapter 3: ACCESS TO CASH IN URBAN BURSA BETWEEN 1739-1842

3.1 *Instruments and Facilitators of Deep Monetization in the Ottoman Empire*

While Ottoman historiography acknowledges that monetization played a significant role in the transformation of society, it does not propose specific parameters or archival sources for the study of monetization. This raises the question of how a researcher could approach the study of monetization within the context of Ottoman literature, where it is often used as an ancillary explanation. Therefore, the issues of cash waqfs, *gedik*, debasements, and *esham* will be a significant part of the analysis, which are highly emphasized in the literature on monetary history, and social history.

The first section of this chapter will examine the instruments and facilitators of deep monetization processes in the Ottoman Empire in general and in Bursa in particular, based on secondary literature considering the context of the period. In this section, I will evaluate the *gedik* and *esham* system, which Kadir Sarp Sök has already examined in reference to monetization, by contextualizing deep monetization. In his master's thesis, Sök also evaluates *muzara'a* in addition to *gedik* and *esham*. *Muzara'a* is the sharecropping agreement in Islamic jurisprudence in which a landowner provides land to a farmer who agrees to cultivate it.¹⁹¹ However, since *muzara'a* is a more rural phenomenon, it will not be included in this analysis. In addition to *gedik* and *esham*, the role of debasement and cash waqfs in deep monetization processes will be addressed. It is my contention that further research on these instruments and

¹⁹¹ Kadir Sarp Sök, “An Analysis Study On the Implementations of *Gedik*, *Esham* and *Muzara'a*” (Unpublished Master's Thesis, Ankara, İhsan Doğramacı Bilkent University, 2019), 40–44.

facilitators will enhance our understanding of deep monetization. Having discussed *gedik*, cash waqf, *esham*, and debasement based on secondary literature, I will try to correlate these data through cash and wealth information in the dataset in the second section of this chapter.

3.1.1 Cash Waqfs

Cash waqf is a charitable endowment which uses cash as a principal type of endowment rather than real estate or another asset. These waqfs provided loans at relatively low-interest rates, which were reinvested into the community for charitable purposes, thus maintaining a cyclical flow of wealth within the local economy in the Ottoman context.¹⁹² Although Islamic Sharia prohibits the lending of money at interest, religious authorities in the Ottoman Empire took the initiative to ensure that this institution was flexible and compliant with the conditions of the time. This adaptation ensured the long-term continuity of the cash endowments.¹⁹³ Karagedikli and Coşkun assumes that the cash waqfs can be likened to *monte di pietà* and its different kinds in Europe.¹⁹⁴ *Monte di pietà* aimed to provide low-interest loans to poor, secured by personal valuables, to reduce the negative effects of usury. In the Ottoman Empire, the institutional framework of cash waqfs served not only as financial instruments but also as a means of social welfare and economic stability. The dual nature of cash waqfs, functioning both as financial institutions and charitable foundations, enabled them to support various public services, including education, healthcare and infrastructure development.¹⁹⁵

In the Ottoman Empire, particularly in urban Bursa, cash waqfs played an integral role in the local economy, providing essential credit services to various social groups. The financial

¹⁹² Çiftçi, “18.Yüzyılda Bursa’da Para Vakıfları ve Kredi İşlemleri,” 83–84.

¹⁹³ Çizakça, “Cash Waqfs of Bursa, 1555-1823,” 316–18.

¹⁹⁴ Gürer Karagedikli and Ali Coşkun Tunçer, “Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking,” in *Financing in Europe: Evolution, Coexistence and Complementarity of Lending Practices from the Middle Ages to Modern Times*, ed. Marcella Lorenzini, Cinzia Lorandini, and D’Maris Coffman, Palgrave Studies in the History of Finance (Cham: Springer International Publishing, 2018), 239.

¹⁹⁵ Çiftçi, “18.Yüzyılda Bursa’da Para Vakıfları ve Kredi İşlemleri,” 81.

operations of these waqfs were meticulously recorded in the sharia court registers, which offer a wealth of data on their activities and impact. Çiftçi claims that the management of these waqfs under the supervision of local judges ensured that loans were distributed fairly and in accordance with Islamic law. Among the various types of waqfs, including *selatin* (imperial), *avarız* (emergency), and *hırfet* (craft) waqfs, cash waqfs became particularly prominent due to their flexibility and financial utility.¹⁹⁶

The management of cash waqfs was often in the hands of trustees (*mütevellîs*), who played a significant role in both borrowing and lending activities. Trustees were not merely administrators but active participants in the local economy, often borrowing funds to reinvest in various economic ventures. This system allowed for a form of decentralized financial management, where local economic conditions and needs could be more accurately addressed.¹⁹⁷ The substantial borrowing by trustees, which increased over time, highlights the dynamic nature of these institutions and their capacity to support both public and private economic activities.

Both Çizakça and Çiftçi's separate research indicate that approximately 8.5% to 9% of Bursa's population in the 18th century benefited from the credit services offered by these waqfs, reflecting their extensive reach and importance.¹⁹⁸ Çizakça examines the cash waqfs censuses of the years 1749, 1767, 1785, 1786, 1805 and 1823. The cash waqfs censuses years that Çizakça studies match the years of dataset of this thesis. Çizakça underlines that 20% of cash waqfs lasted more than a century.¹⁹⁹ These institutions were instrumental in providing the necessary capital for trade and commerce, especially for small-scale entrepreneurs who might

¹⁹⁶ Çiftçi, 18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 84.

¹⁹⁷ Muhammet Aydoğan, "XVIII. yüzyılın ikinci yarısında Bursa ekonomisinin finansmanında para vakıflarının yeri" (Unpublished Master's Thesis, Bursa Uludağ Üniversitesi, 2018), 36–40.

¹⁹⁸ Çizakça, "Cash Waqfs of Bursa, 1555-1823," 336; Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 96.

¹⁹⁹ Çizakça, "Cash Waqfs of Bursa, 1555-1823," 350.

not have had access to other forms of credit.²⁰⁰ The flexibility of waqfs in adapting to the local needs and their ability to provide microcredit were crucial in sustaining the daily economic activities of the city.

The increasing population and expanding trade networks in Bursa led to a rise in the volume of transactions, which in turn increased the demand for cash.²⁰¹ This growth necessitated the establishment of more cash waqfs, which opted to maintain their endowments in monetary form rather than real estate, thus accelerating the circulation of money and enhancing economic dynamism.²⁰² Over time, the number of cash waqfs in Bursa grew significantly since 16th century. By the end of the 18th century, there were 230 cash waqfs with a total capital of 34.484.460 *akçe* (287.370,5 *guruş*), averaging 150.000 *akçe* (1.250 *guruş*) per waqf. This shift from predominantly real estate waqfs in the 16th century to cash waqfs highlights a critical transformation in the Ottoman financial landscape, driven by the increased need for liquidity and credit.²⁰³ Comparison with other Ottoman cities, such as Kayseri, Trabzon, Karaman, and Amasya, shows that Bursa had a more active and extensive credit market.²⁰⁴ According to Ronald Jennings' study on pious foundations, the volume of credit transactions in these cities was significantly lower than in Bursa, indicating the latter's economic prominence and the effectiveness of its cash waqfs.²⁰⁵ However, it is estimated that the money foundations in Salonika had credit flows comparable to those in Bursa. To have comparable data, Veli Aydın's work on Salonika's cash waqfs can expand the discussion.

²⁰⁰ Çizakça, "Cash Waqfs of Bursa, 1555-1823," 351.

²⁰¹ Erder, "The Making of Industrial Bursa: Economic Activity and Population in a Turkish City 1835-1975," 85-90.

²⁰² Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 80.

²⁰³ Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 80-81.

²⁰⁴ Ronald C. Jennings, "Pious Foundations In The Society And Economy Of Ottoman Trabzon, 1565-1640," *Journal of the Economic and Social History of the Orient* 33, no. 3 (1990): 271-336; and Ronald C. Jennings, "Loans and Credit in Early 17th Century Ottoman Judicial Records: The Sharia Court of Anatolian Kayseri," *Journal of the Economic and Social History of the Orient* 16, no. 2/3 (1973): 168-216.

²⁰⁵ Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 97.

According to his study covering the periods 1696-1698, 1714-1715 and 1741-1766, the residents of Salonika applied cash waqfs for having cash credits.²⁰⁶

233 cash waqfs were founded in Salonika from 1696 to 1766, with a capital of 32.742.207 *akçe* (272.852 *guruş*), averaging 138.380 *akçe* (1.153 *guruş*) capita per waqf. Although the chronology of Çizakça and Aydın's studies do not match exactly, it can be inferred that cash endowments in Bursa and Salonika lent more or less similar amounts. Aydın's analysis revealed that the cash waqfs in Salonika provided 77.6% of their capital as loans, a figure that was significantly higher than the corresponding ratio observed in other cities. This ratio indicates that Salonika cash waqfs utilized its capital for loans to a greater extent than Bursa, Istanbul, and Üsküdar.²⁰⁷ It should be underlined that Üsküdar is apart from Istanbul in this case. Considering the discussion on credit and debt amounts in Bursa and Salonika in the previous chapter, the credit and debt amounts of Bursa's probate records indicate logarithmically higher amounts than Salonika and other Balkan cities.²⁰⁸ It can be assumed that local individual credit markets in Bursa may have been more active than Salonika.

The data from 1775-1776 indicates that out of 5.887 credit users, 82% were men, and 87% were urban residents in Bursa. Muslims constituted 80% of the borrowers, reflecting the demographic composition of Bursa at the time. Çiftçi indicates that the loans per person had increased 6.000 *akçe* (50 *guruş*) from 6.360 *akçe* (53 *guruş*) to 12.360 *akçe* (103 *guruş*) between 1775 to 1795. Çiftçi has similar results with Çizakça that the borrowers included small-scale artisans, tradesmen, military personnel, and peasants engaged in agriculture and sericulture. These individuals primarily sought small to medium-sized loans, as the cash waqfs could not typically provide large-scale financing.²⁰⁹

²⁰⁶ H. Veli Aydın, "Selanik'te 18.Yüzyılın İlk Yarısında Para Vakıfları ve Kredi İşlemleri," *Tarih İncelemeleri Dergisi* 20, no. 1 (2014): 87–106.

²⁰⁷ Aydın, "Selanik'te 18.Yüzyılın İlk Yarısında Para Vakıfları ve Kredi İşlemleri," 92.

²⁰⁸ See again, İrfan Kokdaş, "Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855," *Financial History Review* 24, no. 1 (2017): 53–81.

²⁰⁹ Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 95–96.

It should be recalled that the ruling and religious elites were also among the primary beneficiaries of cash waqfs. In 1790-1791, records show that individuals from 21 different military-related professions borrowed from these waqfs, utilizing significant sums to finance their daily or monthly needs.²¹⁰ This indicates a strong interconnection between the financial operations of cash waqfs and the socio-political structure of the Ottoman Empire, where the military and religious classes held considerable influence and power.

The economic pressure and scarcity of money increased the demand for credit, often at interest rates around 15% in the 18th century, despite Islamic prohibitions against usury. Loans were typically provided with one-year terms and required collateral, ensuring that the waqfs' capital was secured.²¹¹ This financial arrangement helped mitigate the risk for the waqfs while providing much-needed capital to the borrowers.

The advent of modern banking in the late 19th century introduced new financial instruments and institutions that gradually overshadowed traditional cash waqfs. The establishment of foreign banks and formal state financial institutions, such as the Imperial Ottoman Bank, provided more competitive financial products and services, which the traditional waqfs struggled to match.²¹² This shift marked the beginning of the decline for cash waqfs, as their fixed interest rates and rigid structures could not compete with the flexibility and innovation offered by modern banks.

Despite their decline, the historical significance of cash waqfs in the Ottoman economy cannot be overstated. They played a crucial role in the socio-economic development of urban centers like Bursa, providing a sustainable model of financial and charitable services that

²¹⁰ Aydoğan, "XVIII. yüzyılın ikinci yarısında Bursa ekonomisinin finansmanında para vakıflarının yeri," 41–45.

²¹¹ Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri" 79-112; Aydın, "Selanik'te 18.Yüzyılın İlk Yarısında Para Vakıfları ve Kredi İşlemleri." 87-106.

²¹² Gürer Karagedikli and Ali Coşkun Tunçer, "Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking," in *Financing in Europe: Evolution, Coexistence and Complementarity of Lending Practices from the Middle Ages to Modern Times*, ed. Marcella Lorenzini, Cinzia Lorandini, and D'Maris Coffman, Palgrave Studies in the History of Finance (Cham: Springer International Publishing, 2018), 245–46.

supported a wide range of economic activities.²¹³ The study of cash waqfs offers valuable insights into the economic history of the Ottoman Empire and the transition to modern financial systems, highlighting the complexities and adaptations of traditional institutions in the face of evolving economic landscapes.

The detailed records of cash waqfs reveal the diverse socio-economic backgrounds of the borrowers and the critical role these institutions played in supporting the local economy.²¹⁴ The integration of these historical insights into the broader context of Ottoman economic history underscores the importance of cash waqfs as both financial and social instruments.

The modest sums of money provided by the cash waqfs were designed to meet society with small amounts of money. The task, performed by cash waqfs, supports the concept of deep monetization described by Lucassen. In other words, if the monetization process in the Ottoman Empire is incorporated into Lucassen's conceptual framework for evaluating the monetization processes of the Netherlands, England, France, and India, it becomes evident that the cash waqfs can be situated in this framework.²¹⁵ Consequently, cash waqfs emerge as a notable institution that facilitated deep monetization within the Ottoman context.

Cash waqfs contributed to the increased circulation of money within the local economy. By providing loans in monetary form, these waqfs facilitated transactions that might otherwise have relied on barter or in-kind payments. This increase in monetary transactions is a critical aspect of deep monetization, where an economy becomes more reliant on money as a medium of exchange.²¹⁶ The accessibility of credit through cash waqfs enabled more individuals and businesses to engage in economic activities that required upfront capital. This democratization of credit supported the growth of commerce and trade, particularly for small-scale artisans and

²¹³ Karagedikli and Tunçer, "Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking," 250–55.

²¹⁴ Çiftçi, "18.Yüzyılda Bursa'da Para Vakıfları ve Kredi İşlemleri," 100-106.

²¹⁵ Lucassen, "Deep Monetization in Eurasia in the Long Run," 55–57.

²¹⁶ Lucassen and Zuijderduijn, "Coins, Currencies, and Credit Instruments Media of Exchange in Economic and Social History," 1-13.

merchants who might not have had access to other forms of credit. By extending credit to a broader segment of the population, cash waqfs helped integrate more people into the monetary economy.

The widespread use of cash waqfs may have fostered a culture of monetary transactions in the society of urban Bursa. As more people engaged in borrowing and lending money, the societal reliance on monetary instruments increased. This cultural shift can be regarded as a key component of deep monetization, where money becomes the primary means of conducting economic transactions.

3.1.2 *Esham*

Esham system can be regarded as another apparatus of deep monetization process in the Ottoman Empire during the period under study. In this part, I will introduce *esham* system and briefly mention how it functioned. Moreover, I will touch upon the socio-economic backgrounds of shareholders based on the current literature. This part will not show specific details about Bursa but will discuss how *esham* system can be an integral part of the deep monetization process in urban Bursa in the future studies.

Esham is a type of share-income partnership in the Ottoman Empire designed to circulate among people and used as an instrument of payment. Ali Akyıldız reminds us that the first Ottoman banknote *kaime* had a pro-type called *esham* used for a short period. *Esham* literally means shares and refers to a share income partnership in the Ottoman Empire between 1775 and 1840.²¹⁷ However, the implementation of *esham* can be counted as an internal borrowing system rather than banknotes. The studies on *esham* demonstrate that it resembles the *malikane* system; however, *esham* is designed to make commoners participate.²¹⁸

²¹⁷ Ali Akyıldız, *Osmanlı Finans Sisteminde Dönük Noktası: Kağıt Para ve Sosyo-Ekonomik Etkileri* (İstanbul: Eren Yayıncılık, 1996), 25–27.

²¹⁸ H. Veli Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması* (ABİS, 2022), 1–10.

In order to provide a contextual framework for the *esham* system, it is necessary to briefly touch upon the history of the internal borrowing system in the Ottoman Empire. According to Çizakça, the Ottoman Empire developed a variety of financial instruments in response to crises caused by war losses. Çizakça initially notes that the *iltizam* (tax farming) and *malikane* (lifelong manor) systems were developed as internal borrowing systems. The *iltizam* system was introduced prior to the *malikane* system.²¹⁹ The holder of an *iltizam* was designated as a *mültezim*, and the tax revenues of a region were sold to the highest bidder on a short-term basis. Towards the end of the 17th century, following the Ottoman Empire's significant losses in the Wars of the Holy League between 1683-1699, the *malikane* system was introduced. The proprietor of the manor was entitled to this privilege for lifelong.²²⁰

Çizakça argues that “just as the *malikane* system was introduced after the disastrous war of 1683-99 and the desperate need for increased revenue, the *esham* was introduced under similar circumstances following the 1768-1774 Russo - Turkish War.”²²¹ The introduction of *esham* can be regarded as a financial reform in the Ottoman Empire. Indeed, *esham* was considered by Ottoman financial administrators as a prerequisite of Nizam-ı Cedid (*nizam-ı cedit şurtu*).²²² The period of Nizam-ı Cedid is historically designated as the era during which the Ottoman state underwent a comprehensive reform in various domains, including military, financial, and educational affairs. According to Veli Aydın, the Ottoman Empire designed that these shares were represented the future tax revenues. The future tax revenues will be sold as small shares; hence, different social strata could be part of this system. In this way, the administrators of the Empire could obtain the fiscal support to reform the Empire. The first *esham* was introduced as part of the Istanbul tobacco custom tax (*Istanbul Duhan Gümrüğü*) in

²¹⁹ Murat Çizakça, “Evolution of Domestic Borrowing in the Ottoman Empire,” in *East Meets West - Banking, Commerce and Investment in the Ottoman Empire*, ed. Philip Cottrel (Routledge, 2016), 1.

²²⁰ Erol Özvar, *Osmanlı Maliyesinde Malikane Uygulaması* (Istanbul: Kitabevi, 2003), 9–29.

²²¹ Çizakça, “Evolution of Domestic Borrowing in the Ottoman Empire,” 5.

²²² H. Veli Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 7–13.

1775 under the reign of Abdulhamid I.²²³ During the reign of Selim III, *esham* was further expanded as part of the fiscal reform program such as selling the future tax revenues of Istanbul goods custom tax, snuff tax, alcoholic beverages tax, Plovdiv jizya tax, İzmir voivodship tax etc.²²⁴

The *esham* system continued until 1840, at which point it was withdrawn from the market simultaneously with the advent of paper money. From the standpoint of the state, the *esham* system became a financially unprofitable undertaking for state finance beginning in the 1810s, as the interest rates charged were higher than the anticipated revenues.²²⁵

It is similarly important to consider the economic rationale behind the decision of those who purchased *esham* shares as a new type of investment. Çizakça points out the difference between tax farmer and *esham* share holder that “a tax farmer was essentially an entrepreneur: he made an estimate of the future stream of revenue he could obtain from a given tax source and agreed to pay the state a certain amount in advance for the right to collect taxes attached to this tax source.”²²⁶ In the end, if the tax farmer collects more than the payment, this is the profit of investment. On the other hand, an *esham* shareholder expected exact amount of profit from the investment.²²⁷ It appears that an *esham* owner did not have a risky investment move and this owner could buy small amount of share. In this way, it can be guessed that *esham* may have presented invaluable investment opportunity for individuals with limited financial resources.

It is a matter of curiosity how the *esham* investor profile had actually developed in the Ottoman Empire. Mehmet Genç puts forward that the socio-economic background of *esham* holders was predominantly low-income people.²²⁸ Furthermore, Genç observes that the

²²³ Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 7.

²²⁴ Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 92–100.

²²⁵ Yavuz Cezar, “From Financial Crisis to the Structural Change: The Case of the Ottoman Empire in the Eighteenth Century,” *Oriente Moderno* 18 (79), no. 1 (1999): 52–53.

²²⁶ Çizakça, “Evolution of Domestic Borrowing in the Ottoman Empire,” 1.

²²⁷ Çizakça, “Evolution of Domestic Borrowing in the Ottoman Empire,” 5–9.

²²⁸ Genç, “Esham,” 376–80.

proportion of women and children among *esham* shareholders is considerable. Aydın contradicts this argument by examining tobacco customs taxes and annual *esham* records. According to Aydın's research, the first public offering shares of Istanbul tobacco custom tax were divided into 160 shares as pieces between the range 0,125 and 4. A total of 233 individuals purchased the 160 shares in the initial phase of the sale.²²⁹ The initial sale of *esham* was met with considerable interest, particularly from the ruling elite. One of the factors contributing to the demand for shares during the period of introduction of the sale of *esham* was the interest rate of 20%. Aydın underlines that 96% of the shares were purchased by men, while 4% were purchased by women. According to Aydın, "when the holders are analyzed according to their occupation, position, gender, and social status, it becomes evident that the majority of the shareholders belonged to the high-income group."²³⁰

However, a statistical analysis of shares from 1775 to 1798 indicates that the socio-economic background of the holders of *esham* shares underwent a significant transformation. The number of individuals owed tobacco customs tax increased from 233 to 955. The transformation in 23-years reveals a notable increase in the tendency to publicize small shares. Furthermore, the proportion of women holding shares increased from 3% to 33%.²³¹ Aydın claims that women and children began to invest in *esham* shares. Despite the loss of financial attractiveness, the ruling class continued to invest in *esham* shares. In parallel, the shares of the ruled class like merchants, artisans and workers also increased significantly.²³² It can therefore be argued that the sale of *esham* shares became increasingly democratized over the 23-year period.

By 1788-1812, the *guruş* had depreciated by 50%, with an annual devaluation rate of 3-3.8%, leading to the circulation of weakened currency. The *esham* system had its socio-

²²⁹ Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 150.

²³⁰ Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 150.

²³¹ Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 161–63.

²³² Aydın, *Osmanlı Maliyesinde Modern Bir İç Borçlanma Örneği Olarak Esham Uygulaması*, 172.

economic impact, with the initial high-interest rates attracting affluent military classes and high-income groups, while the participation of women and non-military men remained low. Over time, the proportion of small shareholders and women increased, and *esham* shares became more democratized and widespread. A socio-economic analysis of other *esham* share registers is not available in the existing literature. However, given the limited complexity of finance and banking systems at the time, it can be assumed that a significant number of people owned *esham* shares considering the period.

Kadir Sarp Sök highlights the commercialization of *esham* shares, which became tradable goods in the secondary market. This trading was driven by supply and demand, largely escaping central government control and resulting in missed tax revenues.²³³ The free trade of *esham* shares not only complicated the financial management but also contributed significantly to the monetization of the Ottoman economy. These shares, often used as cash, underscored the extensive need for liquidity within the empire. “Beside their commercialization, these transactions made mostly by cash money, or the shares used in place of cash money. This shows that extensiveness of the usage and need for cash money in the Ottoman Empire. Obviously, the transaction of *esham* made a huge contribution to the monetization of the Ottoman economy”.²³⁴

3.1.3 Debasement

Another crucial aspect extracted from the literature is debasements. Debasement, the practice of reducing the value of a currency through the manipulation of its composition or issuance, has been utilized throughout history to expand the money supply to stimulate economic activity. However, this practice also has the consequential effect of diminishing the

²³³ Kadir Sarp Sök, “An Analysis Study On the Implementations of *Gedik*, *Esham* and *Muzara’a*” (Unpublished Master's Thesis, Ankara, İhsan Doğramacı Bilkent University, 2019), 60–62.

²³⁴ Sök, “An Analysis Study On the Implementations of *Gedik*, *Esham* and *Muzara’a*”, 62–64.

purchasing power of individuals, as well as reducing the value of their savings.²³⁵ Debasements occupy an important place in Ottoman political and socioeconomic historiography. The debasement of silver currency in 1585 reveals a significant crisis when examining the chronicles from that period.²³⁶ For a considerable time in Ottoman historiography, the currency change was regarded as one of the crucial elements responsible for Ottoman decline in the 17th century. In other words, the construction of an orientalist perspective was based on the perceived inability of the Ottoman administration to devise strategies to address crises, as well as their adoption of a static governance approach. However, Kafadar demonstrates that Ottoman intellectuals had varied approaches to handling monetary crises, ranging from conservative to reformist. These solutions were proposed by representatives of distinct groups within the rival factions.²³⁷

In their own works, Tezcan²³⁸ and Kuru²³⁹ argue that the silver and gold ratios were not only distorted by the flow of silver from the Americas. Arbitrage was an important factor in the flow of silver and gold to different geographies. The last quarter of the 16th century did not only mark a time of turmoil for the Ottoman government. This crisis manifested as a ripple effect, stretching beyond simple political and economic strife to impact Eurasia's social, demographic, and climatic landscape.²⁴⁰ The Ottoman Empire's European counterpart, France, was also confronted with a huge monetary crisis in the last quarter of the 16th century. In 1577, a serious monetary reform was discussed between rival ruling factions in France.²⁴¹ In the 17th century

²³⁵ Mehmet Kuru, *Osmanlı'nın Para ile İmtihanı* (Fol, 2022), 24-54.

²³⁶ Cemal Kafadar, "When Coins Turned into Drops of Dew and Bankers Became Robbers of Shadows: The Boundaries of Ottoman Economic Imagination at the End of the Sixteenth Century" (Unpublished Ph.D. dissertation, McGill University, 1986), 44-70.

²³⁷ Cemal Kafadar, "Prelude to Ottoman Decline Consciousness: Monetary Turbulence at the End of the Sixteenth Century and the Intellectual Response," *Osmanlı Araştırmaları* 51, no. 51 (April 20, 2018): 265-95.

²³⁸ Baki Tezcan, "The Ottoman Monetary Crisis of 1585 Revisited," *Journal of the Economic and Social History of the Orient* 52, no. 3 (2009): 460-504.

²³⁹ Kuru, *Osmanlı'nın Para ile İmtihanı*, 30-38.

²⁴⁰ Mehmet Kuru, "Locating an Ottoman Port-City in the Early Modern Mediterranean: Izmir 1580-1780" (Unpublished Ph.D. dissertation, Toronto University, 2017), 120-25.

²⁴¹ Jérôme Blanc, "La Réforme Monétaire Française de 1577: Les Difficultés d'une Expérience Radicale," *Post-Print*, 2011, 7-17.

world, the topics of conservative and transformative debates were the same in the early modern empires. The historiographical debates on the causes and effects of debasements provide an important perspective for the study period of this thesis.

As Pamuk asserts, debasements were frequent phenomena in the late 18th and early 19th century Ottoman Empire. According to Pamuk's chronology, the early 18th century witnessed relative stability in the currency, but after the 1760s, the Ottoman coins began to lose their value.²⁴² Therefore, the period under inquiry 1739-1842 allows this research to analyze the deep monetization level in two sub-periods, which can be categorized as periods with and without debasements.

What can be the possible effects of debasements on deep monetization? This question certainly needs to be clarified among scholars. Gerber evaluates the debasement's role positively in terms of monetization. According to Gerber, debasements increase the money supply in the market and facilitate the accessibility of money for individuals.²⁴³ Pamuk does not directly engage with the relationship between monetization and debasements. Nevertheless, one can infer that Pamuk implies the adverse effect of debasements on the monetization of society.²⁴⁴ For instance, an inevitable debasement could reduce the coins in circulation since people could save them, specifically golden ones, in their hands. In parallel with this line, people also could decrease their consumption due to the concern of downward mobility in a crisis. An increase in the money supply does not necessarily imply a corresponding increase in demand. Therefore, the role of debasements in deep monetization must be examined in more detail.

²⁴² Pamuk, *A Monetary History of the Ottoman Empire*, 20.

²⁴³ Gerber "The Monetary System of the Ottoman Empire," 315.

²⁴⁴ Pamuk, *A Monetary History of the Ottoman Empire*, 3-4.

3.1.4 *Gedik*

An examination of literature pertaining to the socio-economic history of the Ottoman Empire indicates that variations in monetary regulations and associations with guilds may have an impact on the extent of deep monetization in society. Seven Ağır and Onur Yıldırım demonstrate that *gedik* was an 18th century institutional innovation and literally means ‘gap, slot or opening’.²⁴⁵ *Gedik* is the privilege of possessing productive tools and lifetime-long workplace tenants.²⁴⁶ Therefore, Engin Akarlı expresses the *gedik* as a ‘bundle of rights.’²⁴⁷

The literature on *gedik* shares an important aspect in constructing the situation of artisans. Scholars highlight that the owners of *gedik* could sell their privileges to someone else outside the guild. Guild members traditionally did not approve of someone outside the guild. However, examples from different regions and periods have shown that people from different occupations could own *gedik* and means of production.²⁴⁸ Sök states that the owners of *gedik* gave their rights to the shop to the merchants as a pledge against their debts.²⁴⁹ In other words, *gedik* circulated in the second market and was used as an investment tool. The circulation of *gedik* in the market is indicative of two situations. First, some artisans had to sell their rights due to a lack of money.²⁵⁰ In this way, *gedik* is also considered to be part of the dispossession. Elçin Arabacı highlights the role of *gedik* as a dispossession tool in 19th century Bursa.²⁵¹ Second, the artisans without *gedik* had to work in the workplace of the other artisans.²⁵² This situation may

²⁴⁵ Yıldırım and Ağır, “Gedik,” 217.

²⁴⁶ Yıldırım and Ağır, “Gedik,” 219-225.

²⁴⁷ Engin Deniz Akarlı, “Gedik: A Bundle of Rights and Obligations for Istanbul Artisans and Traders, 1750–1840,” in *Law, Anthropology, and the Constitution of the Social: Making Persons and Things*, ed. Alain Pottage and Martha Mundy, Cambridge Studies in Law and Society (Cambridge: Cambridge University Press, 2004), 166–200.

²⁴⁸ Faroqhi, *Artisans of Empire*, 120–27.

²⁴⁹ Kadir Sarp Sök, “An Analysis Study on the Implementations of *Gedik*, *Esham* and *Muzara’a*,” 22-28.

²⁵⁰ Sök, “An Analysis Study on the Implementations of *Gedik*, *Esham* and *Muzara’a*,” 25.

²⁵¹ Elçin Arabacı, “Kapitalizmin Victoria Çağı’nda Bursa’da Hukuksuzluk, Mülksüzleştirme ve Bir Şehir Ayaklanması,” in *Tanzimat’tan Günümüze Türkiye İşçi Sınıfı Tarihi 1839-2014* (Tarih Vakfı Yurt Yayınları, 2015), 62–63.

²⁵² Onur Yıldırım, “Ottoman Guilds in the Early Modern Era,” *International Review of Social History* 53, no. 16 (2008): 73–93.

present a parallel situation with the relationship between proletarianization, and monetization emphasized by Lucassen.²⁵³

Nalan Turna prolifically researches the situation of artisans and guilds in late 18th and early 19th century Istanbul. Turna studies the shoe guild,²⁵⁴ barbers,²⁵⁵ apprentices,²⁵⁶ and artisan-janissary relations.²⁵⁷ She draws attention to the *gedik* debates and contributes to the literature with critical anecdotal examples. She argues that the abolition of Janissary army in 1826 was a turning point for the *gedik* owners. Sök traces back the erosion of guild rights to Selim III's reign. Sök illustrates that Selim III started to cancel the monopoly right from non-essential sectors like barber guilds by imperial decrees.²⁵⁸ As Sök touches upon, Turna shows that the court cases related to losing *gedik* rights due to debts increased immensely. For instance, there was a hierarchy among shoe-producing guilds. When a member had less capital, power, and influence on others, this member could be regarded as having a lower status. A less influential member in the guild could not find credit to pay the debts, and this member became the worker of another guild member.²⁵⁹

Although Turna does not contextualize the credit relations in detail, the issue of *gedik* can be evaluated in Muldrew's framework.²⁶⁰ The examples provided by Turna do not solely demonstrate a downward social mobility. The increase in marketization resulted in some

²⁵³ Lucassen, "Deep Monetization in Eurasia in the Long Run," 55-60.

²⁵⁴ Turna's research interests include social and cultural history, particularly the experiences of artisans, guilds, and various social groups in the Ottoman Empire. Turna has also written on topics such as the janissaries, suretyship, surveillance and taxation in early 19th century Istanbul, exploring how these elements intertwined with state and society structures. Nalan Turna, "The Shoe Guilds of Istanbul in the Nineteenth Century: A Case Study.," in *Bread From The Lion's Mouth: Artisans Struggling for a Livelihood in Ottoman Cities* (New York: Oxford: Berghahn Books, 2015), 157-171,

²⁵⁵ Nalan Turna, "Ondokuzuncu Yüzyılın İlk Yarısında İstanbul'da Berber Olmak, Berber Kalmak," *İstanbul Üniversitesi Atatürk İlkeleri ve İnkılap Tarih Enstitüsü Yakın Dönem Tarih Araştırmaları Dergisi*, 9, no. 5 (2006): 171-188.

²⁵⁶ Nalan Turna, "Ottoman Apprentices and Their Experiences," *Middle Eastern Studies* 55, no. 5 (2019): 683-700.

²⁵⁷ Nalan Turna, "Pandemonium and Order: Suretyship, Surveillance, and Taxation in Early Nineteenth-Century Istanbul," *New Perspectives on Turkey* 39 (2008): 167.

²⁵⁸ Sök, "An Analysis Study on the Implementations of *Gedik*, *Esham* and *Muzara'a*," 33.

²⁵⁹ Turna, "The Shoe Guilds of Istanbul", 160.

²⁶⁰ Muldrew, *The Economy of Obligation*, 13-37.

individuals becoming workers while others became wealthier employers. Entrepreneurs without legitimate rights to produce and sell shoes were able to sell a variety of goods. The resolution of privileges may have led to an increase in the number of people earning wages.

3.2 An Overview of Cash and Wealth Observations and Amounts in urban Bursa between 1739-1842

Table 13. Wealth, Cash, Credit and Debt Observations

Periods	Wealth Observations	Cash Observations	Credit Observations	Debt Observations
1739-1762	418	118	193	143
1780-1801	447	128	210	147
1822-1842	338	83	121	139
Total	1203	329	524	429

During the period from 1739 to 1762, urban Bursa's probate record dataset has 418 wealth observations, of which 118 are cash observations. Cash observations are approximately 28% of the wealth observations. When comparing cash to credit observations in this period, which totaled 193, cash is about 61% of credit observations. Additionally, with 143 debt observations recorded, cash makes up around 83% of these debt observations.

In the subsequent period from 1780 to 1801, there is a slight increase in both wealth and cash observations, with wealth observations rising to 447 and cash observations to 128. This period has a similar trend, where cash observations are about 29% of the wealth observations. Comparing cash to credit observations, which increased to 210, cash makes up approximately 61% of credit observations. For the 147 debt observations, cash constitutes around 87% of these observations, showing a slight increase from the previous period.

However, in the final period from 1822 to 1842, there is a noticeable decline in both wealth and cash observations. Wealth observations decrease to 338, and cash observations drops significantly to 83. In this period, cash observations accounts for about 25% of the wealth observations. When comparing cash to the 121 credit observations, cash represents

approximately 69% of credit observations. However, with 139 debt observations records, cash constitutes only around 60% of these debt observations, indicating a significant drop from previous periods. These comparisons highlight that cash observations are consistently fewer than other types of observations across all periods.

Table 14. Wealth and Cash Observations According to Gender

Periods	Wealth Observations	Cash Observations
1739-1762	418	118
Women	183	32
Men	235	86
1780-1801	447	128
Women	173	31
Men	274	97
1822-1842	338	83
Women	111	17
Men	227	66
Total	1203	329

From 1739 to 1762, the distribution of wealth observations in urban Bursa is as follows: 183 observations for women and 235 for men. Of these, 32 observations are made of the cash holdings of women, while 86 observations are made of the cash holdings of men, resulting in approximately 17% of women's wealth observations being in cash, compared to 37% for men. This indicates that more observations of male wealth are held in cash during this period than women's wealth.

In the second period, wealth observations decrease to 173 for women and increase to 274 for men. Cash observations for women are 31, while for men, it is 97. This indicates that 18% of women's wealth observations are in cash, whereas for men, it is 35%. The trend of men having a higher proportion of cash observations compared to women continues, although the proportions are relatively like the previous period.

In the final period from 1822 to 1842, the number of wealth observations decreases to 111 for women and 227 for men. Cash observations for women drop to 17, while for men, it is

66. Thus, 15% of women's wealth observations are in cash compared to 29% for men. This period shows a more significant drop in the proportion of wealth in cash for both genders, but the decrease is more pronounced for men.

Comparing all periods, men consistently have a higher percentage of cash-to-wealth observations than women. Cash to wealth observations mean here share of women or men within women or men who had cash in their inventory. The percentage of cash-to-wealth observations ratio decreases over time for both genders. For women, the percentage is almost 17-18% in the first two periods before dropping to around 15% in the last period. For men, the percentage is higher initially at around 36-37%, drops slightly to 35% in the second period, and then falls more significantly to 29% in the last period.

Table 15. Total Wealth and Total Cash in *Gurus*

Periods	Total Wealth	Total Cash
1739-1762	1.266.088	56.994
1780-1801	1.841.650	96.221
1822-1842	2.806.307	94.398

Considering the total wealth and total cash amounts in *gurus* across the observations from the dataset, table 12 shows that the total wealth increases through the periods while cash increases radically from the first period to the second period and then drops in the third period. During the period from 1739 to 1762, the total wealth in urban Bursa amounted to 1.266.088, while the total cash amounted to 56.994. This results in a cash-to-wealth ratio of approximately 4.50%. In the following period from 1780 to 1801, the total wealth increases to 1.841.650, and total cash rises to 96.221. This marks a 45% increase in total wealth and a significant 69% increase in total cash, leading to an elevated cash-to-wealth ratio of approximately 5%.

To calculate the increase from the first to the second period in the real values according to the deflator, I benefit from the silver content of Ottoman *guruş* as I did in the previous chapter. The silver content deflator calculation puts forward that the total wealth in the first period is approximately 1.623.190 *guruş* in real values, whereas the total cash is 73.069 *guruş*. According to the same deflator, the second period's total value appears as nearly 1.364.185 *guruş* and total cash amount 71.274 *guruş*.²⁶¹ As seen in the last chapter, the changes in real values of credit, debt, and wealth are nearly identical to those according to sterling and silver content deflator. Therefore, it can be underlined that the nominal increase in the second period did not result in a corresponding real increase in wealth or cash amounts in sterling or silver content deflator.

In parallel with these lines, the nominal value of 2.806.307 *gurus* in the third period, when the amount of wealth appears to be the highest, was severely affected by the great period of debasements between 1822 and 1842. Based on the calculation of the silver content of the *guruş*, the total wealth in the last period lost about 10 times its value and became almost 272.000 *guruş*. The same can be said for cash, which shows a real value of about 9.000 *guruş*.

As noted in the first chapter, the total amount of credit and debt fall in nominal terms periodically. According to the sterling and silver deflators, the decline is around 90%. At first glance, the increase in wealth and cash holdings may be the cause of the decline in credit and debt amounts. It is possible that the high inflation, devaluation, and debasements may have discouraged people from urban Bursa lending credit in the market. Consequently, individuals in urban Bursa may have accumulated financial assets in wealth or cash. Although wealth and cash accumulation decline in real values, it is possible that the reform movements of the 1780s and the depreciation of the currency may have influenced the financial actions of people.

²⁶¹ For this calculation, I had the averages of silver content grams in a period according to Pamuk's dataset; accordingly I found the results. Therefore, the calculations are approximate.

Table 16. Total and Average Cash and Wealth According to Gender

Periods	Total Cash	Total Wealth	Average Cash	Average Wealth
1739-1762	56.994	1.266.088	483	3.036
Women	2.919	175.179	91	957
Men	54.075	1.090.909	629	4.662
1780-1801	96.221	1.841.650	752	4.120
Women	21.882	393.206	706	2.273
Men	74.339	1.448.444	766	5.286
1822-1842	94.398	2.806.307	1.137	8.303
Women	11.502	472.241	677	4.254
Men	82.896	2.334.066	1.256	10.282

3.2.1 Gendered Distribution of Cash and Wealth

Now, the attention should turn to the total and average amounts of wealth and cash, as well as their respective ratios based on gender and period. From the years 1739 to 1762, the cash-to-wealth ratio was 4.50%. The proportion of total wealth held by women is 14%, while that held by men is 86%. The proportion of cash held by women represents only 1.67% of their total wealth, while the proportion held by men represents 5%. This indicates a substantial discrepancy in the distribution of cash relative to gender-specific wealth.

The subsequent period from 1780 to 1801 sees an increase in the cash to wealth ratio to 5%. The share of total wealth held by women also rises to 21%, while men's share decreases to 79%. Women's cash accounts for 6% of their wealth, and men's cash is 5 % of their wealth. This period shows a notable rise in the proportion of cash within women's wealth compared to the previous period.

In the last period, the cash-to-wealth ratio declines to 3.36%. Women's share of total wealth is 16.83%, while men's share is 83.17%. Women's cash as a percentage of their wealth is 2.44%, and men's cash as a percentage of their wealth is 3.55%. This period marks a decrease in the proportion of cash within both women's and men's wealth compared to the previous period.

Table 17. Percentages Cash to Wealth Ratio According to Gender 1739-1762

1739-1762	Percentage
Total Cash/ Total Wealth	5%
Female Wealth/Total Wealth	13%
Male Wealth/Total Wealth	86%
Female Cash/Female Wealth	2%
Male Cash/Male Wealth	5%

Table 18. Percentages Cash to Wealth Ratio According to Gender 1780-1801

1780-1801	Percentage
Total Cash/ Total Wealth	5%
Female Wealth/Total Wealth	21%
Male Wealth/Total Wealth	79%
Female Cash/Female Wealth	6%
Male Cash/Male Wealth	5%

Table 19. Percentages Cash to Wealth Ratio According to Gender 1822-1842

1822-1842	Percentage
Total Cash/ Total Wealth	3%
Female Wealth/Total Wealth	17%
Male Wealth/Total Wealth	83%
Female Cash/Female Wealth	2%
Male Cash/Male Wealth	4%

When tables 17, 18, and 19 are taken into consideration, the second period stands out as a significant point for women since this period marks the highest proportion in both women's share of total wealth and the proportion of cash to women's wealth. During this period, women hold 21% of the total wealth, a notable increase from the 13% in the preceding period 1739-1762. This substantial rise may indicate an improvement in the economic standing of women relative to men, whose share of total wealth decreases correspondingly to 79%. Furthermore, the proportion of cash within women's wealth reaches 6%, up from 2% in the earlier period.

This increase suggests that women not only possess a larger share of the overall wealth but also have better access to liquid assets.

Table 20. Average Proportions According to Gender 1739-1762

1739-1762	Percentage
Avg Female Cash/Avg Male Cash	15%
Avg Female Cash/Avg Female Wealth	10%
Avg Female Wealth/Avg Male Wealth	21%

Table 21. Average Proportions According to Gender 1780-1801

1780-1801	Percentage
Avg Female Cash/Avg Male Cash	92%
Avg Female Cash/Avg Female Wealth	31%
Avg Female Wealth/Avg Male Wealth	43%

Table 22. Average Proportions According to Gender 1822-1842

1822-1842	Percentage
Avg Female Cash/Avg Male Cash	54%
Avg Female Cash/Avg Female Wealth	16%
Avg Female Wealth/Avg Male Wealth	41%

It should be noted that the averages of the amount of wealth and cash held by women in their probate inventories also indicate a similar situation. For example, the ratio of the average amount of cash held by women to the average amount of wealth held by women increases from 10% in the first period to 31% in the second period. As can be seen, there is a significant increase in the amount of cash held by women compared to their average wealth. This increase continues in a decline in the average amount in the third period, again in parallel with the total amount of wealth. The ratio of average women's cash holdings to average female wealth was 16%.

In the second period between 1780-1801, the higher percentage of women's wealth and cash in both total and average values make the issue a matter of curiosity as to what changed in women's wealth and cash managing practices. In addition, women have neither the highest nor

the lowest wealth and cash holdings in the second period. To clarify this issue, I analyzed the individuals in the dataset one by one.

During the second period, the wealthiest woman is Hacı Şerife Emine daughter of Es-Seyyid El-Hacı Yakup Ağa, with a total wealth of 101.419 *guruş* and 12.595 *guruş* in cash, which are the highest wealth and cash holding in the period. She provided 62.616 *guruş* as a commercial loan to more than 50 people, indicating her significant involvement in financial activities. Residing in Yenipazar, she had no recorded debts, showcasing her strong financial standing. A glance at the titles of Emine and her father suggests that she had a robust socio-economic background. As can be observed, Emine's estate markedly elevates the average. Although Emine's wealth increases the average, the second wealthiest woman after her is also considerably wealthier than the second wealthiest women of other two periods. In particular, when deflators are utilized, it becomes evident that wealthy women in the second period exhibit a distinct degree of wealth.

The second wealthiest woman in the same period is Hüsnîye daughter of Halil, who lived in the Arab Mehmed. She had a total wealth of 28.660 *guruş*, with only 5,25 *guruş* in cash. Unlike Emine, Hüsnîye had a debt of 100 *guruş* and no credits except for a 100 *guruş* mihr, reflecting a more modest financial status and less involvement in lending activities.

In the first period, there are no radical outliers among female individuals. However, in the third period, Şerife Emine daughter of El-Hacı Mustafa Efendi stands out and is the reason for the high average percentage of female wealth compared to male wealth. Emine had a total wealth of 87.276 *guruş* and 2.507 *guruş* in cash. Living in Ebu Şahme, she provided a loan of 22.235 *guruş* and had no debts. Although there is no information on the number of people she loans to, her significant wealth and lending activities highlight her prominent economic role in this period. The question of how the wealth of the above-mentioned women and women in the second period, in general, had accumulated wealth is an area of another research investigation.

In the first period, the most significant cash holder is Es-Seyyid Yakub Efendi, son of Eyüp Ağa, son of El-Hac Mehmed, with a wealth of 105.704 *guruş* and 20.011 *guruş* in cash. His financial records, certified in H 1168 (CE 1755), indicate that he resided in the Şeyh Paşa neighborhood. He extended credit amounting to 16.727 *guruş*, including 3.410 *guruş* to family members, and had a debt of 28.315 *guruş* as a commercial loan. Additionally, he owed 700 *guruş* as *mihr*.

Conversely, the least cash holder is Halil Beşe, son of Mehmed, son of Abdullah, also from Şeyh Paşa. It is possible that he was a janissary due to his title *beşe*. With a wealth of 251 *guruş* and a meager 0,21 *guruş* in cash, his financial standing is precarious. His debts were overwhelmingly high, including a *mihr* debt of 12.000 *guruş* and an additional 71.080 *guruş* as a commercial loan, certified in H 1166 (CE 1753). This stark contrast with Yakub Efendi underscores the significant economic disparities within the same neighborhood.

The wealthiest individual in the first period is El-Hac İbrahim Ağa, son of El-Hac Ahmed Ağa, son of Abdullah, with a staggering wealth of 285.122 *guruş*. Despite this considerable wealth, his cash holdings are relatively modest at 1.271 *guruş*. His financial records from H 1166 (CE 1753) show that he resides in the Arab Mehmed neighborhood and provides credit of 15.433 *guruş*, mostly as commercial loans, including loans to ten to fifty individuals. His debts included a *mihr* debt of 400 *guruş* and other debts amounting to 100 *guruş*. The least wealthy individual is Es-Seyyid Molla Mehmed, son of Ali, son of Yakub, with only 7 *guruş* in wealth, residing in Esediye Medrese as recorded in H 1165 (CE 1752).

In the second period, the highest cash holder is Es-Seyyid El Hac Halil Ağa, son of El Hac Hasan, with a total wealth of 87.293 *guruş* and 23.509 *guruş* in cash. His financial record from H 1208 (CE 1794) indicates that he lived in the Deli Şemseddin neighborhood. He lent credit of 47.343 *guruş* as commercial loans to 10 to 50 individuals and had no debts.

The least cash holder is Molla Abdullah, son of Mustafa, with a wealth of 1.069 *guruş* and only 0,7 *guruş* in cash. His records from H 1207 (CE 1793) show that he resided in the İncirlice neighborhood and had a debt of 6.000 *guruş*, indicating a fragile financial situation.

The wealthiest individual in this period is Es-Seyyid El Hac Ali Ağa, son of El Hac Hasan, with a wealth of 161.263 *guruş*. He lived in the Sarı Abdullah neighborhood, and his financial records from H 1207 (CE 1793) show that he extended credit of 98.641 *guruş*, mainly as commercial loans, to more than 50 individuals, two of whom are from the countryside. His debts included a mihr debt of 600 *guruş* and other debts amounting to 5.880 *guruş*. The least wealthy individual is İsmail Beşe, son of Abdullah, with a wealth of 6 *guruş*, recorded in H 1193 (CE 1779) in Serpınar.

El-Hac Hafız Mehmed Hıfzı Efendi, son of El-Hac Ömer, emerges as the most significant cash holder in the third period, with a wealth of 99.101 *guruş* and 14.519 *guruş* in cash. His financial records from H 1250 (CE 1834) indicate he resided in Veled-i Nalband and provides credit of 38.479 *guruş* as commercial loans to 10 to 50 individuals, with a debt of 8.590 *guruş*.

Mehmed, son of Hasan, with a wealth of 147 *guruş* and 2,50 *guruş* in cash, resided in Kavaklı neighborhood as recorded in H 1248 (CE 1832). His low wealth and cash holdings, coupled with the lack of significant debt or credit records, suggest a minimal wage and financial action.

The wealthiest individual in this period is Mehmed Selami Efendi, with a total wealth of 153.960 *guruş*, including a substantial 137.373 *guruş* in *malikane* (estate) holdings. His financial records from H 1248 (CE 1832) indicate he resided in the Yeni Bezzaz neighborhood. The least wealthy individual is Serkiz, son of Hüdaverdi, a non-Muslim, with a wealth of 17 *guruş*, recorded in H 1240 (CE 1824) in Emrudlu Odaları.

Table 23. Financial Situation of Individuals Mentioned in Chapter 3

Name	Period	Cash (<i>guruş</i>)	Credit (<i>guruş</i>)	Debt (<i>guruş</i>)	Wealth (<i>guruş</i>)	Neighborhood
Hace Şerife Emine bt. Es-Seyyid El Hac Yakup Ağa	1780-1801	12.595	62.616	0	101.419	Yenipazar
Hüsniye bt. Halil	1780-1801	5,25	0	100	28.660	Arab Mehmed
Şerife Emine bt. El-Hac Mustafa Efendi	1822-1842	2.507	22.235	0	87.276	Ebu Şahme
Es-Seyyid Yakub Efendi b. Eyüp Ağa b. El-Hac Mehmed	1739-1762	20.011	16.727	28.315	105.704	Şeyh Paşa
Halil Beşe b. Mehmed b. Abdullah	1739-1762	0,21	0	71.080	251	Şeyh Paşa
El-Hac İbrahim Ağa b. El-Hac Ahmed Ağa b. Abdullah	1739-1762	1.271	15.433	500	285.122	Arab Mehmed
Es-Seyyid Molla Mehmed b. Ali b. Yakub	1739-1762	0	0	0	7	Esediyе Medrese
Es-Seyyid El-Hac Halil Ağa b. El-Hac Hasan	1780-1801	23.509	47.343	0	87.293	Deli Şemseddin
Molla Abdullah b. Mustafa	1780-1801	0,7	0	6.000	1.069	İncirlice
Es-Seyyid El-Hac Ali Ağa b. El Hac Hasan	1780-1801	0	98.641	6.480	161.263	Sarı Abdullah
İsmail Beşe b. Abdullah	1780-1801	0	0	0	6	Serpınar
El-Hac Hafız Mehmed Hıfzı Efendi b. El-Hac Ömer	1822-1842	14.519	38.479	8.590	99.101	Veled-i Nalband
Mehmed b. Hasan	1822-1842	2,5	0	0	147	Kavaklı
Mehmed Selami Efendi	1822-1842	0	0	0	153.960	Yeni Bezzaz
Serkiz b. Hüdaverdi	1822-1842	0	0	0	17	Emrudlu Odaları

3.2.2 Histogram Analysis of Cash and Wealth: Attempt to Develop Some Hypothesis

When the histograms of the frequency analysis in cash are analyzed, it is seen that the concentration in the first period is at 68 *guruş* and below. Cash trends are observed from 0.22 *guruş* to around 17 *guruş* as the most concentrated column in the first period. When the first two periods are compared, the amount of the first half and first quartile *guruş*'s amount of distribution in the second period increased. Considering all periods, it is noteworthy that the first halves and first quartiles increased in nominal value in *guruş* through the third period. For example, in the last period, the highest amount of the first half was around 240 *guruş*, while in the second period, the highest amount of the first half was around 100 *guruş*. The increase in the nominal value of money held by those at the lower levels of society in terms of cash holdings may be related to the inflation and silver content of the Ottoman *guruş*. Smaller denominations of cash *guruş* may not have been sufficient to cover daily purchases, which may have led to an increase in the nominal value of these denominations.

Figure 24. First Half of Cash Amount's Distribution 1739-1762

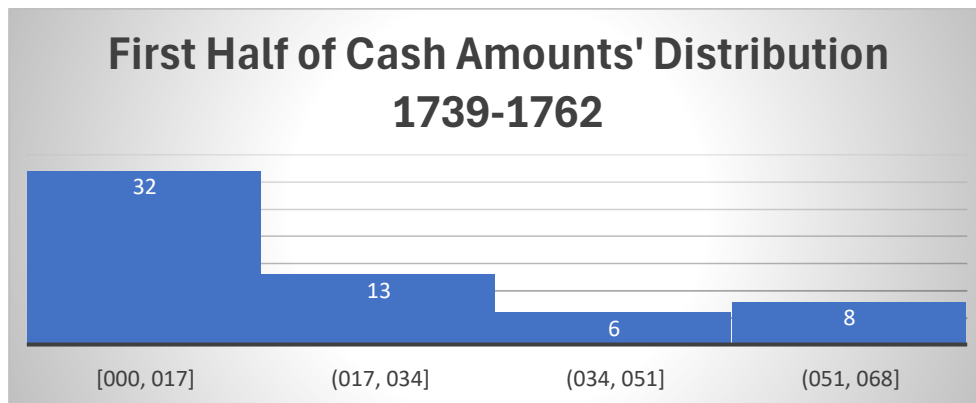


Figure 25. First Quartile of Cash Amounts' Distribution 1739-1762

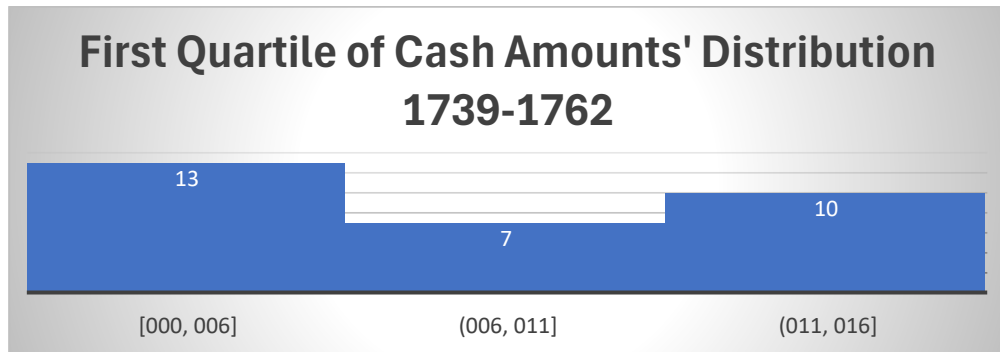


Figure 26. First Half of Cash Amounts' Distribution 1780-1801

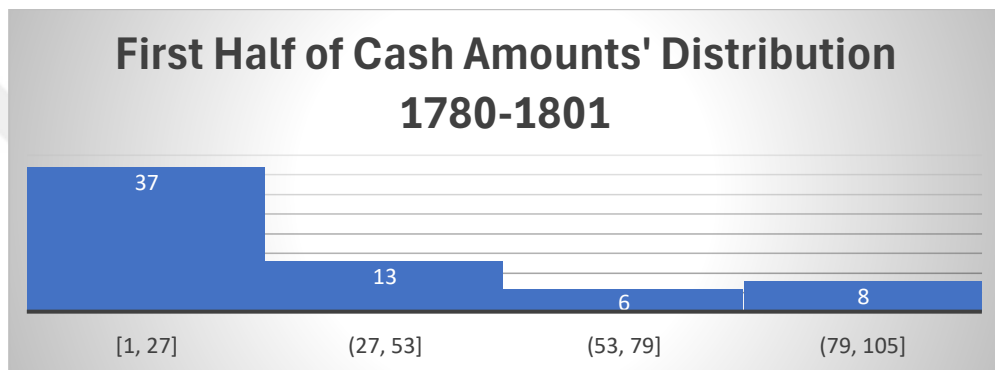
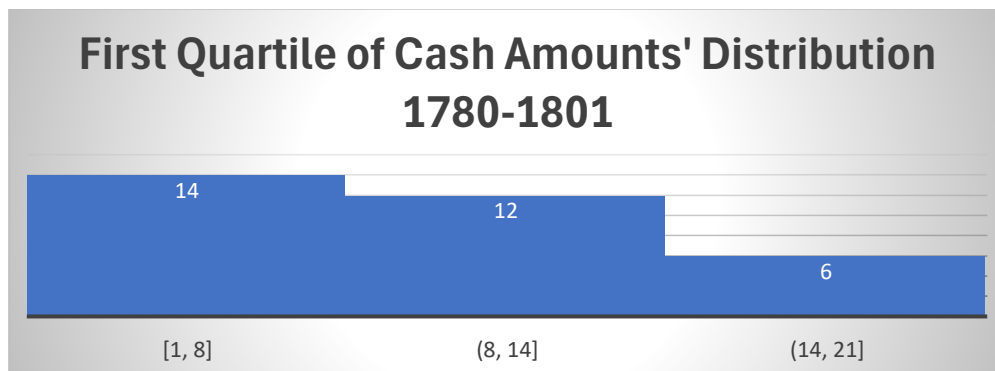


Figure 27. First Quartile of Cash Amounts' Distribution 1780-1801



Upon examination of the first halves and first quarters of the histograms, it becomes evident that there is a concentration towards the leftmost column, which represents the lowest cash amounts. Nevertheless, this concentration is not entirely in favor of the leftmost column. It should be noted that the columns do not always ascend from left to right respectively.

Figure 28. First Half of Cash Amounts' Distribution 1822-1842

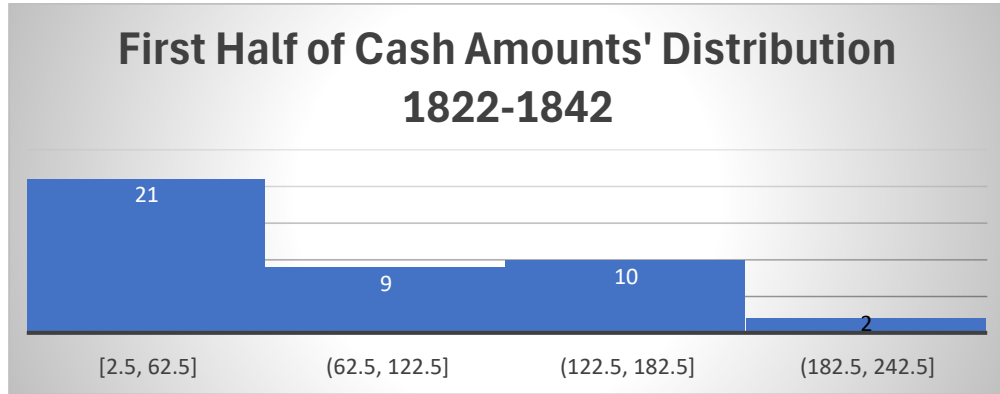
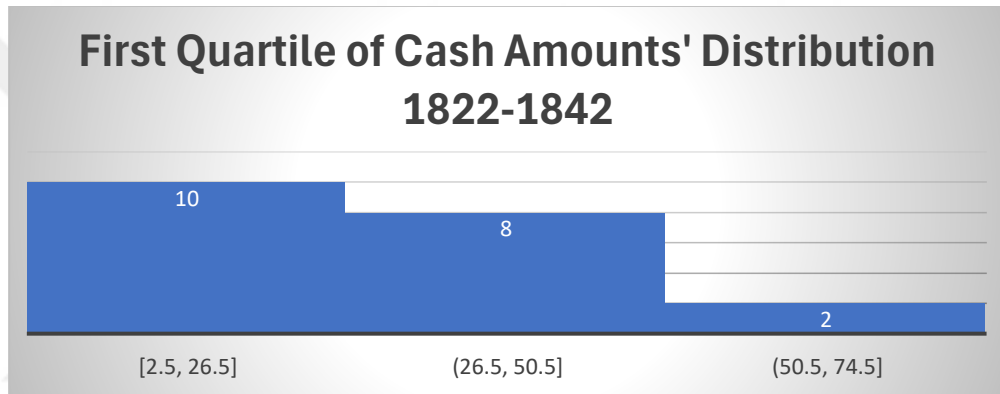


Figure 29. First Quartile of Cash Amounts' Distribution 1822-1842



The distribution of wealth in terms of amounts differs from that of cash. The distribution of wealth amounts in the first half and first quarter of the first period is more balanced than that of loans, debt, and cash. For instance, in the leftmost column, which represents the lowest amounts in the analysis of the first half of the first period, there are 47 observations between 7 and 99 *guruş*, 44 observations between 99 and 191 *guruş*, and 41 observations between 191 and 283 *guruş*. In the columns to the right, which represent increasing amounts, the number of observations decreases at a stable rate.

The leftmost column, which shows the lowest amount in the first half of the second period, contains more observations. In addition, just like the distribution of cash amounts, in the distribution of wealth amounts, the column with the highest value in the second period shows a higher amount than in the first period.

The histogram of wealth distribution in the third period also shows a continuation of this pattern. In other words, the following conclusions can be drawn from these histograms. There are individuals who elevate the wealth and cash averages in urban Bursa in three periods. This analysis could also be done for loans and debts. However, the amounts of credits and debts decrease significantly with the decline of large creditors or large debtors through the third period.

On the other side, there is a periodic nominal increase in the amount of wealth and cash. The individuals referenced in this section, who exhibit either the highest or lowest amounts of wealth and cash, demonstrate lesser nominal fluctuations in their wealth and cash holdings across different time periods. The smaller nominal change in the extremes is also reflected in the first half and first quartile distributions. The continued nominal growth of cash and wealth follows a different trend from that of credit and debt.

At this point, hypotheses can start to be developed. The issue can be viewed from the perspective of the impact of state policies on society. As frequently referenced in the thesis, between 1740 and 1780, the silver content of the currency and its stability compared to other currencies were stable, but this stability deteriorated after the 1780s. Between 1820 and 1840, the Ottoman gourd and other currencies linked to it experienced a serious devaluation.²⁶² This severely affected the laborers, artisans, civil bureaucrats, merchants, and ruling elites of society.²⁶³

In the available data set, it is difficult to determine to which socio-economic background individuals belong, except for numerical data. Individuals' titles indicating status in society help to some extent in this regard, but it is not possible to make clear

²⁶² Pamuk, *A Monetary History*, 188–200.

²⁶³ Faroghi, *Artisans of Empire*, 188–90; Hanna, *Artisan Entrepreneurs in Cairo and Early-Modern Capitalism (1600–1800)*, 128–54.

assessments. Separate and comparative analyses of credit, debt, wealth and cash helps to understand one angle of the portrait. The withdrawal of large creditors from the market may have led to a reduction in large amounts of debt. Small amounts of loans, on the other hand, fall to very small values in both nominal and real terms. This may reflect amounts sufficient to meet daily needs. Therefore, it can be argued that credit markets in Bursa gradually weaken, and making money by lending has become less important.

Based on this hypothesis, the impact of the weakening of credit markets on the cash circulation in the society can be discussed. Therefore, cash waqfs, the commercialization of *gediks*, and the introduction of *esham* system may have prevented the money circulation in society from being badly affected by debasements and ensured that the level of deep monetization does not decline radically. At this point, it is fair to ask to what extent debasement affect money circulation in the society in the Ottoman Empire between 1740-1840.

Based on this data, it appears that the situation maintained a stable level but faced opposition from several factors to the extent of deep monetization, which started to drop around 1780. Undoubtedly, these statements necessitate thorough discussion through the presentation of diverse sources and views. In the concluding section, these assertions will be reassessed within the framework of theories of deep monetization and credit systems. Furthermore, this analysis will delve into the insights that these data might provide into the prevailing attitudes towards money and credit within society, as well as the potential avenues for future research in this field. In addition, this future research may examine how the culture of money and credit in society may have been shaped in this context.

In the light of these data, many different factors have been involved in the decline in the level of deep monetization. In other words, debasements, inflation, and political crises may have led to a slowdown in the monetary circulation in society. However, there

has been resistance from different points against the decline in the level of deep monetization for the continuity of the cash circulation in society. These may be resistance points in this context: the commercialization of the *gediks*, the introduction of the *esham* system, and the increasing creditor role of cash waqfs between 1780 and 1820.

Figure 30. First Quartile of Wealth Amounts' Distribution 1739-1762

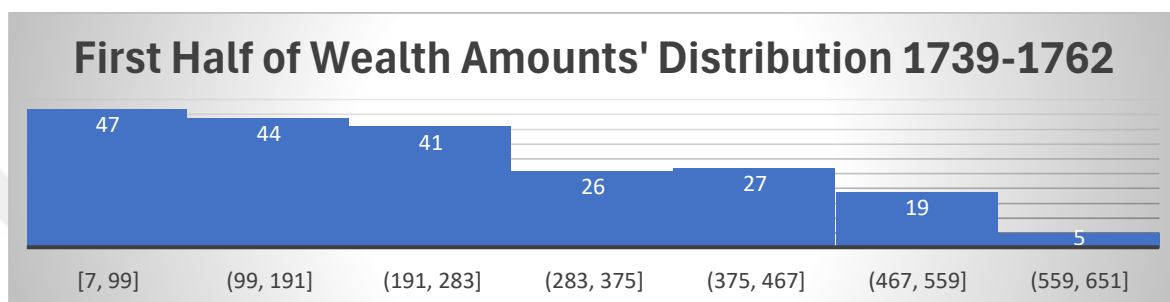


Figure 31. First Quartile of Wealth Amounts' Distribution 1739-1762

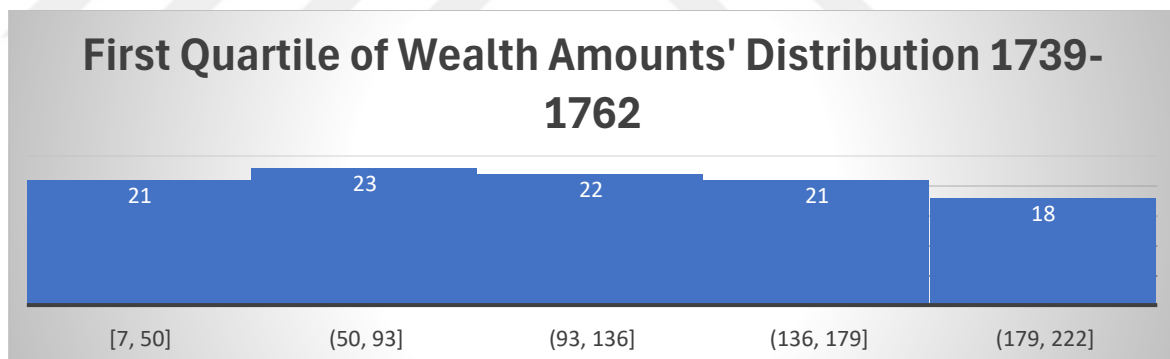


Figure 32. First Half of Wealth Amounts' Distribution 1780-1801

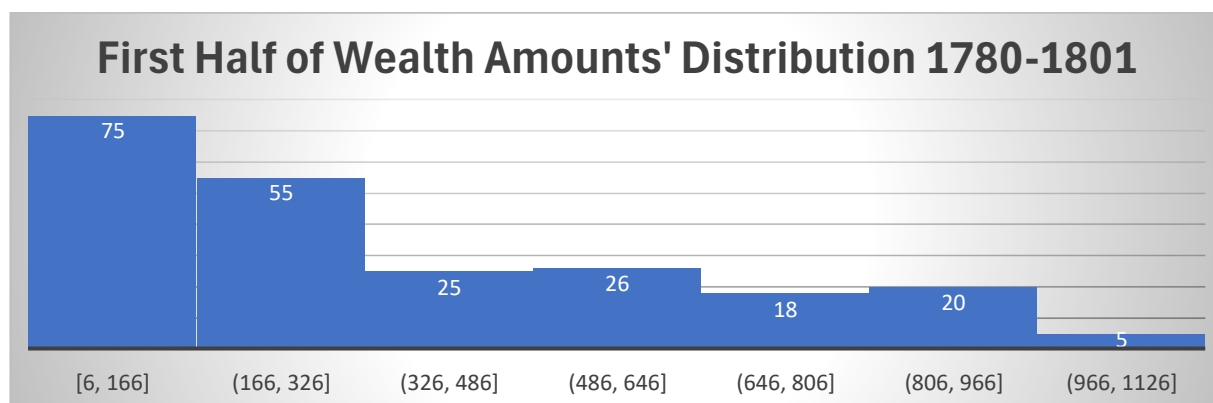


Figure 33. First Quartile of Wealth Amounts' Distribution 1780-1801

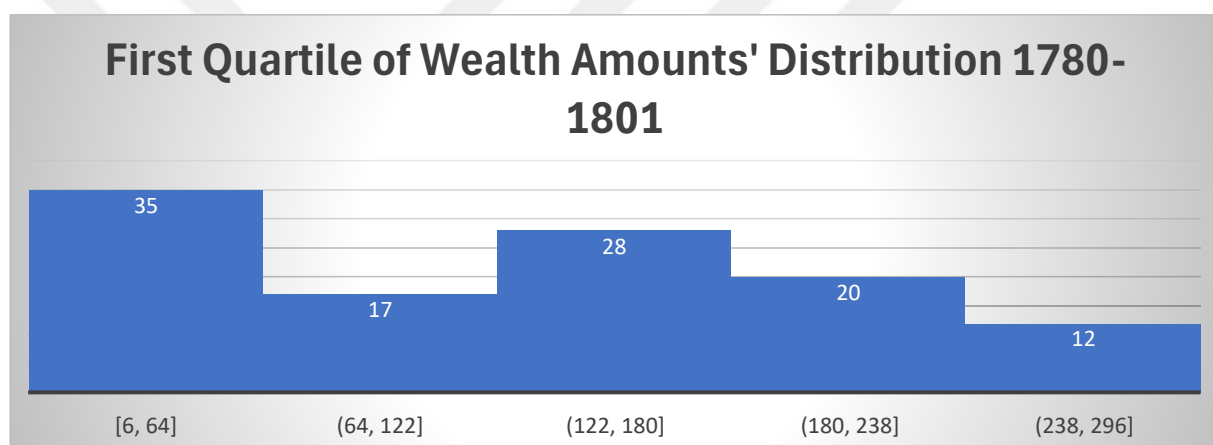


Figure 34. First Half of Wealth Amounts' Distribution 1822-1842

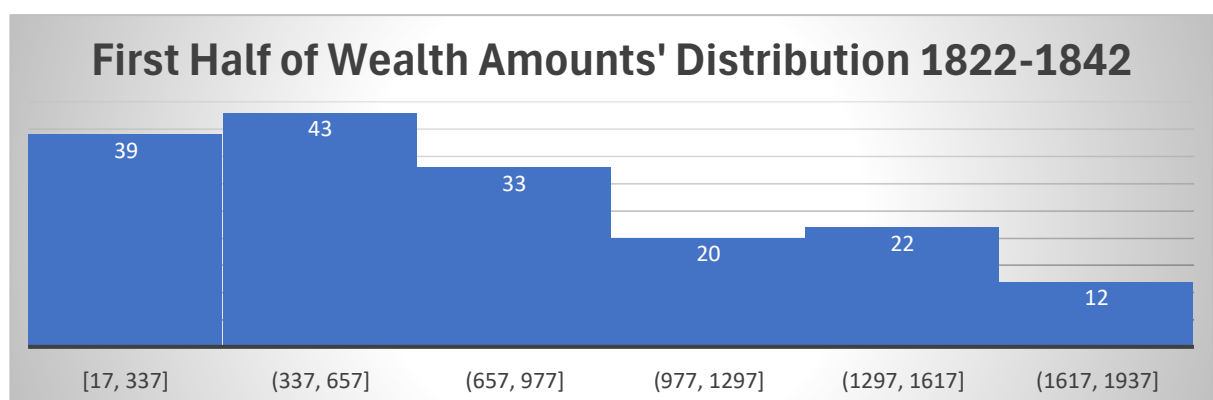
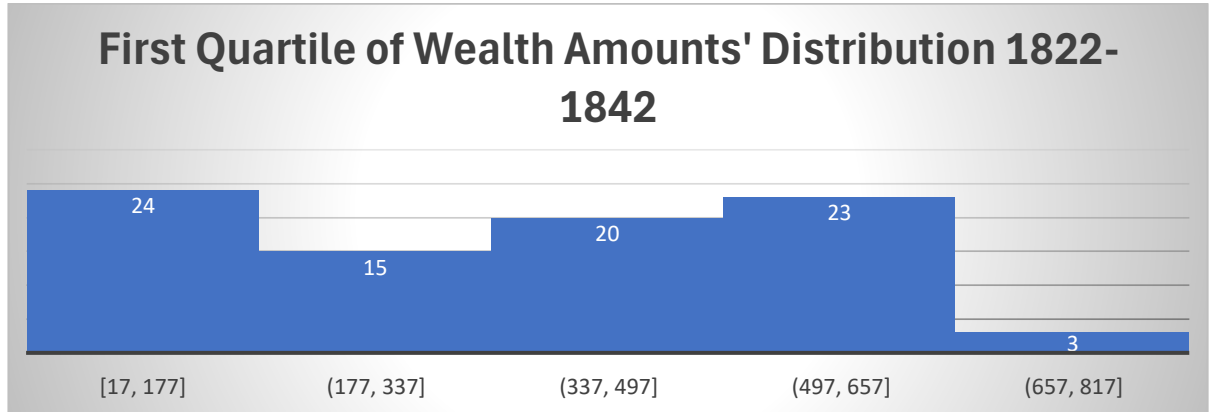


Figure 35. First Quartile of Wealth Amounts' Distribution 1822-1842



3.3 Comparative Perspective through different Regions and Concluding Remarks

This section of the thesis has thus far analyzed the amounts of wealth and cash based on probate inventories data in the urban Bursa, with a focus on period and gender-based analysis. This analysis reveals a nominal increase in wealth, both in total and on average. A histogram frequency analysis also confirms this increase in the amounts observed in the first halves and first quartiles of the observations. Conversely, an analysis of credits and debts demonstrates a decline in both real and nominal values of credits and debts at both extremes and frequencies. In other words, there is a consistent decline from the first to the third period. While further data is required, the analysis of credit, debt, cash, and wealth, when placed in the context of the Ottoman economy of the period, suggests that money circulation may gradually have declined. This may have resulted in the deep monetization process being impeded. However, it remains unclear what the money circulation was in other parts of Eurasia during this period, particularly in comparison to the urban Bursa.

Lucassen identifies the concept of deep monetization as the adequate per capita circulation of small denominations, which is equal to one hourly wage or less currency.²⁶⁴ It is underlined that increase in wage labor goes hand in hand with increase in small denominations that appears as one of most important factors of deep monetization. Industrialization, rural-urban migration of workers, and proletarianization are, therefore, significant elements of deep monetization. However, these are not the sole determinants of the phenomenon of deep monetization, which is not exclusive to early industrializing countries.²⁶⁵ Indeed, there are even regions that were deeply monetized during the Middle Ages, a period when the phenomenon of "industrialization" itself did not even exist. State policies and the demands of society for different reasons led to the circulation of small denominations.

For example, according to Lucassen's data, England was deeply monetized by the mid-13th century, perhaps the first in Europe. However, the level of deep monetization declined significantly following the Black Death and did not return to the same level until the mid-19th century. In England, the level of deep monetization increased during the late sixteenth and early seventeenth centuries, only to decline again between 1750 and 1800. A comparable phenomenon occurred in the Low Countries during the same period.²⁶⁶ In France, during the same period, there was a notable increase in the level of deep monetization, particularly during the post-Revolutionary period. Lucassen claims that the economic policies of governments in the Low Countries and England were insufficient in facilitating the circulation of small denominations into society.²⁶⁷ In France, small quantities of coins were introduced into circulation.

²⁶⁴ Lucassen, "Deep Monetisation: The Case of the Netherlands 1200-1940," 104.

²⁶⁵ Lucassen, "Deep Monetization in Eurasia in the Long Run," 70.

²⁶⁶ Lucassen, "Deep Monetization in Eurasia in the Long Run," 71.

²⁶⁷ Lucassen, "Deep Monetization in Eurasia in the Long Run," 70.

In the event that governments are unable to meet this demand, various institutions, private initiatives and interpersonal relationships provide the maintenance of the currency circulation. In parallel with this situation, credit relations come into play. Craig Muldrew puts forward that when there was a lack of money in society, small amounts of circulating credit were a solution to this problem.²⁶⁸ In addition, the exchange of money through book-keeping, known as money of account or ghost money, represents a facilitator for keeping the deep monetization level up.²⁶⁹ Consequently, when currency is unable to circulate in the form of tangible coins or bullions, the distribution of credit prevents diminution of monetization level in the society.

The expansion of credit in society, which occurred concurrently with the increase in indebtedness, contributed to the emergence of a debt crisis. Tawny Paul's research indicates that in 18th century England, as the prosperity of the state grew economically, the number of individuals imprisoned for debt also increased.²⁷⁰ Tawny Paul's findings align with the period between 1750 and 1800, when deep monetization level in Britain declined significantly and the government's response to the situation was inadequate. The indebtedness crisis did not basically mean a poverty crisis. It means that people had enough wealth to cover their debts but were unable to repay their debts because they could not collect their loans and could not find the cash to liquidate their wealth. Therefore, according to Paul, the middling sort faced serious wealth erosion.²⁷¹ Account of Paul suggests that credit mechanisms are effective in addressing cash shortages. However,

²⁶⁸ Craig Muldrew, "Wages and the Problem of Money Scarcity in Early Modern England," in *Wages and Currency: Global Comparisons From Antiquity to the Twentieth Century* (Bern, 2007), 391–410.

²⁶⁹ Jonker and Gelderblom, "Enter the Ghost: Cashless Payments in the Early Modern Low Countries, 1500-1800," 240-245.

²⁷⁰ Paul, "Losing Wealth: Debt and Downward Mobility in Eighteenth-Century England," 103-120.

²⁷¹ Paul, *The Poverty of Disaster: Debt and Insecurity in Eighteenth-Century Britain*, 93:95–134.

over time, their efficacy diminishes when the money suppliers cannot sustain their loaning.

Several factors have been identified as influencing the level of deep monetization, including the supply of small denominations to the market, the increase in wage labor, and the functioning of credit mechanisms. It is necessary to contextualize the impact of these factors in urban Bursa and broader in the Ottoman Empire. The first topic to be addressed is the money supply in the Ottoman Empire during the period analyzed in this thesis. Ömerül Faruk Bölükbaşı's research, based on the minting books, indicates that the Ottoman Royal Mint carried out two major silver emission operations in 1781 and 1790. The first of these, in 1781, was approximately 2.5 times larger than the previous year, 1780. The 1790 silver coin emission was also approximately twofold greater than the 1789 silver coin emission. This figure gradually declined in subsequent years until 1802.²⁷² The currencies in circulation during this period were the *guruş*, *akçe*, and *pare*. 1 *guruş* was equivalent to 120 *akçe*, and 1 *guruş* equaled forty *pare*. The Ottomans experimented with the use of copper money, which was employed intermittently in Eurasia and contributed to the advancement of deep monetization. However, this initiative was ultimately unsuccessful in late 17th century and did not achieve a significant degree of widespread adoption in the Ottoman Empire.²⁷³ Increasing money emission may have been an important policy to replenish the currency devalued by the debasement and to ensure the continuity of money circulation, since the debasements between 1788 and 1790 were accompanied by an increase in money emission.

²⁷² Ömerül Faruk Bölükbaşı, *18.Yüzyılın İkinci Yarısında Darbhane-i Amire* (Istanbul: Istanbul Bilgi Üniversitesi Yayınları, 2013), 116–20.

²⁷³ Pamuk, *A Monetary History*, 155–58.

The probate records based on urban Bursa also signals the change, especially in the second period between 1780-1801. However, it is not possible to determine the amount of money supply and demand in Bursa, and therefore it is not possible to apply Lucassen's formula based on money supply, circulation of small-value money and hourly labor wages to Bursa for the time being.²⁷⁴ With regard to the phenomenon of wage labor, recent studies have concentrated on the rise in wage labor that accompanied the surge in raw silk production in Bursa following 1815.²⁷⁵ Pamuk's study on prices and wages present skilled and unskilled workers' wages in Istanbul and other cities including Bursa roughly from 1750 until 1900.²⁷⁶ In addition, Canbakal and Filiztekin's 2022 study on slavery also provides important insights on wage labor.²⁷⁷ New dataset studies on top of the datasets and estimates in previous studies can facilitate mathematical calculations on deep monetization.

Although there is no solid data on proletarianization in urban Bursa during the period under study, this issue can be examined in the context of the slave ratio and slave labor. Canbakal and Filiztekin's study on slavery and slave ownership in Bursa addresses a pivotal juncture in this regard. Once more, the pivotal period between 1780 and 1800 represents a turning point, as evidenced by the notable decline in slave ownership during a period when the decedents' purchasing power of slaves was higher. This was the period during which the discrepancy between the decedents' purchasing power of slaves and

²⁷⁴ There is a dataset of real wages and living standards for Istanbul, and if the money supply in Istanbul can be detected, Lucassen's deep monetization formula can be used for Istanbul. Süleyman Özmucur and Sevkett Pamuk, "Real Wages and Standards of Living in the Ottoman Empire, 1489-1914," *The Journal of Economic History* 62, no. 02 (2002).

²⁷⁵ Erünel, "The Economic and Population Geography," 64–65.

²⁷⁶ Şevket Pamuk, *İstanbul ve Diğer Kentlerde 500 Yıllık Fiyatlar ve Ücretler* (Ankara: T.C Başbakanlık Devlet İstatistik Enstitüsü, 2000), 77–83.

²⁷⁷ Hülya Canbakal and Alpay Filiztekin, "Slaveholding in the Ottoman Central Lands (1460–1880)," *Turkish Historical Review* 13, no. 3 (2022): 307–42.

their ownership was at its greatest.²⁷⁸ The same research indicates a downward trend in the ownership of slaves since 1640. Canbakal and Filiztekin indicate that the period from 1740-1760 and to 1780-1800 had the greatest decline in the number of slaves proportionally in the region. While there was a resurgence in the number of slaves between 1820 and 1840, slave trade was prohibited in the subsequent period after 1840. Since the early 18th century, there is a noticeable decline in the demand for slave labor, which may have led to a relative increase in wage labor or the other way round. While the authors acknowledge that the decline in slave labor may have been driven by economic factors, they do not advocate for the complete exclusion of ideological change against slavery.²⁷⁹

Another aspect of deep monetization is shaped through credit and debt relationships. According to the dataset, as did its contemporaries in Eurasia, small and medium-sized loans were in circulation in urban Bursa. As Paul shows and Lucassen claims, credit mechanisms can create debt crisis. The fact that the credit system was largely based on personal confidence made the repayment of debts uncertain and insecure. When a person's financial situation suddenly deteriorated, it could create a panic among lenders and lead to the debtor borrowing even more.²⁸⁰ A similar debt crisis could have occurred in urban Bursa in the first period when credit mechanisms extended higher amounts of loans.

At this point, the government's injection of more cash into the market and introduction of *esham* system seem essential for the ongoing flow of the monetary cycle. Further investigation is required due to the lack of adequate evidence to support a definitive statement regarding the attained success rate in this matter. "Once achieved, deep

²⁷⁸ See Figure 2. in this article. Canbakal and Filiztekin, "Slavery and Decline of Slave-Ownership in Ottoman Bursa 1460–1880," 73.

²⁷⁹ Canbakal and Filiztekin, "Slavery and Decline of Slave-Ownership in Ottoman Bursa 1460–1880," 73–75.

²⁸⁰ Paul, *The Poverty of Disaster: Debt and Insecurity in Eighteenth-Century Britain*, 191-214.

monetization is not necessarily sustainable. Apart from shifts in labour relations leading to variations in demand for small change, the supply may vary along with the quality of state institutions. “When governments fail, other suppliers from within or outside the polity might take over their role; alternatively, credit relations may expand or contract accordingly.”²⁸¹ Lucassen's remarks become more meaningful in the context of Ottoman Bursa when cash foundations and *gedik* sales are also taken into account.

It is significant to conduct these discussions in the context of different regions of the Ottoman Empire in future research.²⁸² For instance, recent studies on wealth inequality have demonstrated that there were disparate trends at the regional level.²⁸³ The question of whether there is a correlation between wealth inequality and deep monetization will be a significant research topic when deep monetization in different regions is contextualized with data.

Furthermore, it would be an invaluable socio-economic historian's craft to relate quantitative data to the lived experiences of individuals in society. What were the consequences for individuals who had accumulated wealth but were unable to pay their debts? It is of interest to ascertain how people utilized their money when cash was scarce in the market and how this affected social relations.

It is evident that money is a commodity that passes through the hands of all segments of society, as Kemal Ragıp Enson narrates in a novel that has not received much attention. However, money is not merely an instrument used to accumulate wealth or to measure value; it can also serve a purpose that affects social dynamics. As Enson

²⁸¹ Lucassen, “Deep Monetization in Eurasia in the Long Run,” 75.

²⁸² Regional Economy is an important concept in this matter. Erünel, “The Economic and Population Geography of the Bursa Region, 1820-1870,” 8-40.

²⁸³ Kokdaş, “Land Ownership, Tax Farming and the Social Structure of Local Credit Markets in the Ottoman Balkans, 1685–1855,” 1-29; and Canbakal and Filiztekin, “Wealth and Demography in Ottoman Probate Inventories,” 94-127.

highlights in his novel: “When you take a look around, how many thousands of people do you come across who resent each other for a lira, who are unfaithful to each other for the sake of a lira, who lie, who bow down, who endure many humiliations, and who disturb the comfort of others for the sake of that lira? What a mystery sometimes clusters around a single lira; what a complex mystery a single lira can sometimes solve!”²⁸⁴



²⁸⁴ Translated by me. Etrafinıza şöyle bir baktığınızda, bir lira için birbirine küsen, bir lira uğruna birbirine vefasızlık eden, yalan söyleyen, boyun eğen, nice aşağılanmalara katlanan, o lira uğruna başkalarının rahatını bozan kaç bin insana rastlarsınız? Tek bir liranın etrafında bazen ne gizemler kümelenir; tek bir lira bazen ne karmaşık gizemleri çözebilir!" Kemal Ragıp Enson, *Bir Liranın Başından Geçenler* (Istanbul: Vakıfbank Kültür Yayınları, 2023, First Published 1932), 41–42.

Chapter 4: CONCLUSION

This thesis investigates the processes of deep monetization in urban Bursa, drawing on a dataset based on Hülya Canbakal's project 'Distribution of Wealth in the Ottoman Empire, 1500-1840.' Deep monetization refers to the extensive integration of monetary practices into everyday life, where money becomes the predominant medium of exchange, a unit of account, and a store of value. It encompasses not only the widespread use of cash and credit but also the development of financial instruments and institutions that facilitate monetary transactions.

Probate inventories provide financial records at the time of an individual's death, thus capturing a snapshot of that person's financial state at a specific moment. This thesis presents a partial picture of deep monetization by examining these snapshots collectively. However, it does not illustrate the dynamic circulation of money in the flow of daily life. Therefore, it offers an impression of whether the level of deep monetization in Bursa increased or not. To enrich this impression, I have compared the data from Bursa with other Ottoman regions and various areas across Eurasia, as allowed by the available literature. This comparative analysis is further enriched by theoretical frameworks from Simmel, Zelizer, and Kuroda, aiming to understand the relationship between monetary cycles and social structures.

The analysis is limited due to restricted information about individuals in society, resulting in constrained insights into social transformation. Simmel presents a narrative where increasing monetization dictates social relationships, culture, and urban life. "The restlessness, feverishness, the unceasing nature of modern life, which is provided by money with the unremovable wheel that makes the machine of life into *a perpetuum*

mobile.”²⁸⁵ Georg Simmel’s insights highlight the profound impact of money in perpetuating the relentless and unending nature of modern life. In contrast, Zelizer argues that existing social relationships, culture, and the flow of life also influence monetary relationships. Thus, in areas where a monetary economy begins to dominate, there exists a reciprocal relationship between money, social relationships, and culture.²⁸⁶

Simmel's perspective aligns with the view depicted in Emile Zola's novel *l'Argent* where the main character Saccard manipulates the stock market to gain wealth, ultimately touching upon erosion of social relationships in the capitalism. Saccard represents one of the notorious figures of capitalism in 19th century France, shaped by the expansion of the stock market and monetary relations.²⁸⁷ On the other side, Simmel suggests that monetary relations anonymize individuals and, to some extent, liberate them. Monetary exchanges in cities can occur more anonymously. For instance, Kuroda discusses how, in scenarios where credit relationships diminish and monetary economies rise, daily transactions become anonymous. In such settings, an individual may not be labeled as a wealthy creditor or a heavily indebted person.

David Graeber elaborates on how both creditors and debtors can be tagged with numerous labels, either positive or negative, within society. Creditors may be seen as helpful in times of need but can also be viewed as harsh when demanding repayments. In some societies, the concept of debt forgiveness is prominent, and there is societal pressure on creditors to forgive debts, citing tradition as justification.²⁸⁸

What about monetary relations in Ottoman society? In the environment created by systems like *malikane*, *iltizam*, or *esham* systems, and debasements, were there

²⁸⁵ Georg Simmel, “Money in Modern Culture,” *Theory, Culture & Society* 8, no. 3 (1991): 27.

²⁸⁶ Zelizer, *The Social Meaning of Money*.

²⁸⁷ Émile Zola, *L'Argent*, Collection nationale des grands auteurs de la nouvelle librairie de France (Paris: Société générale d’Édition et de Diffusion. Paris, 1999).

²⁸⁸ David Graeber, *Debt: The First 5000 Years* (New York: Melville House Publishing, 2011, 1-21).

individuals driven by the desire to speculate and profit, akin to Saccard? If such figures existed, tracing their stories would be fascinating.

This thesis also delves into the social implications of deep monetization in Bursa. As Simmel posits, increased monetization can lead to a society where social relationships and urban life are increasingly influenced by monetary transactions. This study tries to create perspective for further research how such transformations occurred in urban Bursa, other Ottoman regions and broader Eurasia.

In terms of financial instruments, institutions like cash waqfs played a crucial role in maintaining financial stability and facilitating economic activities. By offering low-interest loans and circulating wealth in the community, these waqfs may have ensured a steady flow of cash, supporting public services and individual financial needs. Similarly, the *esham* system and periodic debasements, despite contributing to some economic instability, were vital in managing state finances and influencing market liquidity.

Local guilds and *gedik* system were instrumental in embedding monetary practices in the economic fabric of a city. These systems provided financial security and stability through regulated trade and financial practices, creating a structured environment for economic activities to persist amidst broader economic challenges. The widespread use of credit and debt not only facilitated economic mobility but also redefined social relationships and power dynamics. Gender differences in economic participation were particularly noteworthy, with men generally holding higher amounts of credit and debt, reflecting the interplay between economic activities and social structures.

Despite these insights, the analysis is inherently limited by the available data, which captures only moments in time rather than the continuous flow of economic activity. Future research should aim to fill these gaps by exploring continuous data sources and

integrating broader social contexts to provide a more comprehensive understanding of deep monetization in the regional economies of the Ottoman Empire.

Methodologically, this thesis contributes significantly to Ottoman historiography by leveraging probate records to gain insights into the economic life of urban Bursa's residents. These records provide valuable data on asset distributions among different social strata. While acknowledging the limitations and potential biases of these sources, the study demonstrates their value in reconstructing historical economic conditions and financial actions. The integration of various archival materials may allow for a more nuanced understanding of the deep monetization process and its multifaceted impacts. This approach not only sheds light on the local developments in Bursa but also situates them within the broader context of global economic history. The comparative analysis with other Ottoman cities and other empires' regions enhances our understanding of the unique and similar characteristics of Bursa's deep monetization processes.

In conclusion, the monetization process in Bursa between 1739 and 1842 was marked by significant obstacles and resistance mechanisms that prevented a severe decline in deep monetization levels. These mechanisms, established both within the state and by community-based institutions, may have played crucial roles in maintaining economic stability amid various crises. The resilience and adaptability of these structures could have helped to sustain the economy, even as it faced substantial challenges.

Future research could extend this analysis to other Ottoman cities, offering a more comprehensive picture of the empire's monetary evolution and its diverse regional manifestations. By situating Bursa's experience within the broader context of global economic history, this thesis illuminates the specificities of the Ottoman Empire's deep monetization processes and its profound impacts on society. Such research would further

enrich our understanding of the socio- economic transformations in the Ottoman Empire and contribute to the broader historiography of global economic development.



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