COINS, POWER, AND COMMERCE: HOW THE SHAYBANID DYNASTY RESHAPED THE ECONOMY OF MAWARANNAHR IN THE EARLY 16TH CENTURY

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Abstract: The transition from Timurid to Shaybanid rule at the dawn of the 16th century was not merely a change in dynastic leadership but a profound structural reorganization of the economic and social fabric of Mawarannahr. This article examines how the early Shaybanid rulers—Muhammad Shaybani-khan, Kuchkinchikhan, and Ubaydullakhan—utilized monetary reforms, legalized land tenure through the Waqf system, and strategic international trade to stabilize a region fractured by a century of Timurid decentralization. Drawing on extensive numismatic evidence, Waqf-nama (endowment) documents, and diplomatic chronicles, the study reveals a sophisticated fiscal policy that managed to overcome a severe "silver crisis" (1510–1520) and a shift in global trade routes. Key findings demonstrate that the Shaybanids integrated nomadic military efficiency with settled administrative traditions, turning cities like Bukhara and Samarkand into resilient hubs for the transit of Indian indigo, Russian metals, and local textiles. The article concludes that the Shaybanid era represents a period of institutional adaptation that provided the groundwork for the centralized statehood of later centuries.

Keywords: Shaybanid Dynasty, Muhammad Shaybani-khan, Ubaydullakhan, Monetary Reform, Waqf-nama, Mawarannahr Economy, Silk Road, 16th Century.

Introduction: At the turn of the 16th century, Mawarannahr stood at a crossroads. The collapse of the Timurid house, characterized by fratricidal wars and the rising

autonomy of local Tarkhan (landed nobility), had left the regional economy in a state of high volatility [5, p. 42]. When Muhammad Shaybani-khan crossed the Syr Darya in 1500 to seize Samarkand and Bukhara, he inherited a landscape where the currency was debased, trade routes were insecure, and the fiscal base was scattered [14, p. 61]. The challenge for the Shaybanid (Uzbek) Dynasty was to establish legitimacy not just through the sword, but through the establishment of a "just" and stable economy [9, p. 33].

The early 16th century was defined by the intersection of three pillars: coins, power, and commerce. Coins provided the medium of exchange and a visible symbol of sovereignty; power was exercised through the legal reorganization of land and taxation; and commerce linked Mawarannahr to the burgeoning empires of the Roman (Ottoman), Safavid, Mughal, and Russian states [1, p. 74]. This article analyzes how the Shaybanids navigated these elements, transforming the perceived "nomadic chaos" into a cohesive fiscal system.

Literature Review: The historiography of the Shaybanid economy has evolved from early 20th-century dismissals of the period as a time of "nomadic decline" to modern analytical perspectives that recognize its complexity [5, p. 61].

E.A. Davidovich remains the foundational scholar for Shaybanid numismatics, providing a comprehensive analysis of the 1507 and 1581 reforms that proved the dynasty's ability to maintain high-standard silver currency even during political turmoil [2, p. 24].

R.G. Mukminova’s research into the Waqf-nama of royal women, such as Mihr-Sultan-honum, has been instrumental in understanding the privatization and stabilization of land [4, p. 91]. Her work highlights the transition of agricultural assets into permanent religious and educational endowments, which protected the economic

base of urban centers [4, p. 102].

Furthermore, Z. Muqimov has detailed the legal frameworks of the Shaybanid state, noting how the integration of the Yasa (Mongol/Turkic code) and Sharia (Islamic law) provided a unique administrative hybrid [5, p. 88].

Q. Rajabov provides the political context for these economic shifts, focusing on Ubaydullakhan's role as both a military defender of the state and a patron of the urban economy [6, p. 47].

Recent studies by R.R. Alimova have expanded the scope to include international trade, specifically the evolving relationship with the Moscow state and the Mughal Empire [1, p. 95].

Research Methodology: This article adopts a historical-analytical methodology, synthesizing primary documentary evidence with secondary historiographical data.

The primary sources include: **Numismatic Records:** Data regarding coin weights, metal content, and exchange rates from the mints of Samarkand, Bukhara, and Tashkent during the 1507 reforms [2, p. 29].

Documentary Endowments (Waqf): Analysis of the Waqf-nama of Mihr-Sultan-honum and the Juybori Sheikhs to determine land distribution and urban commercial activity [4, p. 118].

Diplomatic Chronicles: Reports from the Muntakhab at-Tavarikh, Abdullanama, and the records of foreign agents like Anthony Jenkinson (1558) regarding trade volumes and commodity types [11, p. 214; 7, p. 73]. By comparing the internal administrative documents with external trade reports, the study constructs a holistic view of the 16th-century Mawarannahr economy.

Analysis and Results: 1. Standardizing Sovereignty: The Monetary Reform of 1507–1509 Upon his ascent, Muhammad Shaybani-khan identified the lack of a uniform currency as the primary impediment to regional and transit trade [2, p. 32]. Timurid coinage had disintegrated into localized issues with inconsistent weights and values [14, p. 69]. To address this, Shaybani-khan initiated a major monetary reform between 1507 and 1509 [2, p. 36]. The core of the reform was the standardization of the silver tanga and the copper dinar. Under the new system, a high-purity silver tanga was fixed at a weight of approximately 5.2 grams, an increase from the previous standard [2, p. 41].

Furthermore, the exchange rate was codified: one tanga was made equivalent to 24 copper dinars [2, p. 43]. These coins were issued primarily from the central mints of Samarkand, Bukhara, and Tashkent (Shosh), ensuring that merchants traversing the state encountered a predictable and reliable medium of exchange [13, p. 88].

This standardization was a direct assertion of power; by placing his name and title—"Imam of the Age and Caliph of the Merciful"—on the currency, Shaybani-khan linked his political legitimacy to economic stability [14, p. 72].

2. The Silver Crisis and the Resiliency of Ubaydullakhan (1510–1520) The decade following the death of Shaybani-khan at the Battle of Marv (1510) was one of the most economically challenging periods in Central Asian history [9, p. 41]. The ensuing wars with the Safavids of Iran disrupted the flow of silver from the west, leading to a "silver crisis" [6, p. 64]. Annual silver supplies reportedly plummeted, forcing mints to resort to melting down older ornaments or increasing the copper content in coins to maintain liquidity [2, p. 52].

However, the period of 1510–1520 was also a time of fiscal resilience. Ubaydullakhan, acting as a dominant military and administrative figure, focused on securing the mints

and reclaiming the centralized standards of 1507 [6, p. 72]. By 1513, mints in Bukhara and Samarkand began producing high-quality silver tangas once again, restoring the metrological standards that had been compromised during the peak of the crisis [2, p. 58]. This stabilization allowed Mawarannahr to remain a viable trade partner for the Mughal Empire in India and the Grand Duchy of Moscow [1, p. 103].

3. Land Tenure and the Institutionalization of Wealth: The Waqf System

The Shaybanid economy was anchored by the institution of Waqf (religious endowments) [4, p. 126]. The most prominent example is the endowment of Mihr-Sultan-honum, the daughter-in-law of Shaybani-khan. Her Waqf-nama (1520s) reveals an astonishing concentration of wealth: she transferred eight entire villages, nearly 200 separate agricultural plots, 36 urban shops, eight water mills, and two paper-making mills to support the madrasas of Samarkand [4, p. 137]. This was not merely an act of piety; it was an economic strategy [4, p. 140]. By turning these assets into Waqf, the Shaybanids ensured that the urban infrastructure—including schools, hospitals, and markets—remained funded regardless of which prince held the throne.

Moreover, the Juybori Sheikhs of Bukhara emerged as a "state within a state" [10, p. 61]. By the late 16th century, the wealth of Khoja Sa’ad Juybori included 17,000 hectares of prime land, thousands of livestock, 12 baths (hammam), and a fleet of trade caravans that reached as far as Moscow [10, p. 67].

4. Mawarannahr as a Global Hub: Trade with Russia and India Contrary to the narrative of the "declining Silk Road," Shaybanid Mawarannahr served as a vital transit and production hub [1, p. 121]. The Indigo Trade with India:
Bukhara was a central market for Indian indigo (nil), which was highly prized by Russian and European textile makers [1, p. 128]. The Northern Connection (Russia): Trade with the Moscow state became a cornerstone of Shaybanid policy. Mawarannahr

exported raw silk, cotton fabrics (karbas), leather, and high-quality horses [1, p. 132]. In return, Russia provided fur (sable, fox), timber, and manufactured metal goods like needles and knives [1, p. 136].

Domestic Industry: Samarkand remained world-famous for its high-quality paper, produced in specialized mills that utilized the flowing waters of the Siyob [12, p. 184]. Ferghana was a major center for iron production, supplying the steel necessary for the dynasty's weaponry and agricultural tools [3, p. 205].

5. Fiscal Administration and the Tax burden: The Shaybanid tax system was a complex layering of Islamic prescriptions and military requirements [5, p. 103].

The primary land tax, kharaj, was generally set at one-third to one-tenth of the harvest depending on irrigation conditions [5, p. 107]. However, to maintain their large armies, the khans levied additional taxes such as taghor, kox, and muqarrariy [5, p. 112]. The legal expert Fazlallah ibn Ruzbihan Isfahani played a critical role in advising the khans on tax policy. In his Mihman-nama-yi Bukhara, he describes a major council at Kan-i Gil (near Samarkand) where Shaybani-khan sought a legal way to bring abandoned or "dead" lands back into the tax registry [3, p. 156].

The result was a policy that encouraged the return of displaced farmers by offering them legal recognition of their land rights in exchange for regular tax payments, thereby stabilizing the state's revenue stream [3, p. 161].

Conclusion: The Shaybanid Dynasty successfully reshaped the economy of Mawarannahr by prioritizing fiscal standardization and institutional continuity. Through the monetary reforms of 1507 and the protection of the Waqf system, they created a stable environment for domestic production and international commerce. Despite being caught between the hostile Safavids and the expanding power of Russia

and the Mughals, the Shaybanids utilized Mawarannahr's geographic position to remain an indispensable link in global trade.

Recommendations for Further Research: Archaeometallurgy: A systematic study of the chemical composition of 16th-century tangas from the Tashkent and Bukhara mints is needed to better understand the specifics of the 1510–1520 silver crisis.

Gendered economic history: Further exploration of the Waqf-nama of other Shaybanid royal women would provide a more nuanced understanding of female participation in land management and urban development.

Cross-border trade quantification: Researchers should utilize archival materials from the Moscow Foreign Policy Archive to quantify the volume of the textile-for-fur trade during the reign of Abdullaxon II.

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