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# THE EVOLUTION AND IMPACT OF CURRENCY IN THE SHAYBANID KHANATE'S ECONOMIC STRUCTURE

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## ЭВОЛЮЦИЯ И ВЛИЯНИЕ ВАЛЮТЫ В ЭКОНОМИЧЕСКОЙ СТРУКТУРЕ ШЕЙБАНИДСКОГО ХАНСТВА

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## SHAYBONIYLAR XONLIGI IQTISODIY TUZUMIDA TANGA-PULNING RIVOJLANISHI VA TA'SIRI

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**Abstract:** Research Objectives: This study aims to analyze the role of the tenge currency in the economic structure of the Shaybani Khanate from the 16th century, focusing on its minting, value fluctuations, and its broader implications on trade and governance.

**Key words:** Shaybanid Khanate, Tenge currency, Monetary policy, Economic structure, Coin minting, Silver tenge, Inflation, Trade routes.

**Аннотация:** Данное исследование направлено на анализ роли валюты тенге в экономической структуре Шейбанидского ханства XVI века с акцентом на её чеканку, колебания стоимости и более широкие последствия для торговли и управления.

**Ключевые слова:** Шейбанидское ханство, валюта тенге, денежная политика, экономическая структура, чеканка монет, серебряное тенге, инфляция, торговые пути.

**Annotatsiya:** Ushbu tadqiqot XVI asr Shayboniylar xonligining iqtisodiy hayotida tenge nomli pulning rolini tahlil qilishga qaratilgan bo'lib, uning zarb etilishi, qiymat o'zgarishlari va savdo hamda boshqaruvga kengroq ta'sirini o'rganadi.

**Kalit so'zlar:** Shayboniylar xonligi, tenge puli, pul siyosati, iqtisodiy tuzilma, tanga zarbi, kumush tanga, inflyatsiya, savdo yo'llari.

**Introduction.** The article The Evolution and Impact of Currency in the Shaybanid Khanate's Economic Structure explores the pivotal role of the tenge currency in shaping the economic and political landscape of the Shaybanid Khanate during the 16th century. It examines the processes of minting and regulating the tenge, its fluctuating value, and the impact of monetary policies on trade, governance, and societal stability. Additionally, the study delves

into how external forces like the Timurids, Safavids, and Russia influenced the Khanate's economic system, revealing both the strengths and vulnerabilities of its monetary framework. This analysis sheds light on the interconnectedness of currency, power, and economic resilience in the context of early modern Central Asia.

**Research Materials:** The research mainly uses a wide range of historical and modern works,



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including: Primary Historical Texts: Zayniddin Mahmud Vosefi, *Badoye'ul Vaqoye'* (translated by Naim Norqulov), 1979. Davidovich, "Monetary Policy" (P. 431-443, 433). İsmail Safa Üstün, *The Shaybani Khanate (1500-1599)*, 2015. Kutgan, *Musahharü'l-Bilâd* (P. 154-155). B.J. Eshov and A.A. Odilov, *History of Uzbekistan, Volume II*, 2024. Secondary Studies: Davlathoja Davudi, *Monetary Circulation of Ancient and Medieval Hatlon (5th Century BC - Early 20th Century AD)*, 2006. Burton, *The Bukharans, and Togan, The Contemporary Turkish World. Observations from Vasifi, a resident of Samarkand in 1512-1513*

**Results and Novelty:** Economic Challenges: The Shaybanid rulers regularly modified the weight and value of the tenge, reflecting both local inflation and regional instability. External conflicts and internal divisions led to differing monetary policies across regions, exacerbating economic disparities.

**Currency Evolution:** Coins minted under rulers like Shaybani Khan and Abdullah Khan reveal shifts in their weight, value, and symbolic elements. Abdullah Khan's reforms standardized minting practices but failed to address the fundamental instability.

**External Influences:** Interactions with Timurids, Safavids, and Russia significantly influenced monetary policy. For example, Russian silver was imported for minting during economic crises.

**Impacts on Society:** Fluctuating currency values disrupted trade, widened wealth disparities, and eroded public trust in the economic system. Urban centers such as Samarkand experienced economic decline due to unreliable monetary policies, leading to reduced endowment revenues and abandonment of trade routes

The currency in circulation in the Shaybani Khanate was the tenge. This coin is also known as Khani or Tengi concepts. In the 16th century, the tenga was used as an economic tool. We can say that it was minted from silver metal by the Shaybanids. Even before the Uzbeks set foot in Maverannohir, their ancestors ruled In the Dasht-i Kipchak region, the Golden Horde Khanate used this currency in its economic structure. It was also circulated by the Timurids, the previous rulers of Maverannohir, in the form of tenge or tenke. Also during this period, the Safavids kept this currency in force as gold, silver and copper coins.

Moreover, in India, Mahmud of Ghazni, during his conquests, exchanged Arab dirhams for coins and called them tenke. As far as we understand, the tenge has a historical background. Following the enthronement of the Shaybanid khans, as a requirement of the khanate signs were minted in their names. The silver coin minted in the name of Shaybani Khan dated 910 (1504) in the city of Merv is a striking example of this. Description of silver coin of Muhammad Shaybani Khan. The Obverse - in the center, a circle with the symbol of the Muslim religion. Around it, in compartments, are the names and honorable titles of the first four caliphs. A linear border. The Reverse - in the center, a four-lobed cartouche with the inscription 'zarbi sarmard' or 'shirmard.' Around it are the name, titles of the khan, and blessings for him – 'Abu al-Fath Muhammad... (ad) al-Imam al-Zaman Khalif ar-Rahman Muhammad al-Shaybani Khan, may Allah preserve his glory and...' Silver, weight – 5.17g, diameter – 25-30 mm;[1] After Shaybani Khan, Timur Sultan, Abu Said Khan, Ubaydullah Khan, Pir Muhammad Khan, Iskender Khan, Abdullah Khan and Abdulmumin Khan also had coins minted in their names.[2] It is clear that these coins, which were issued as a sign of khanate, were used by the khans to organize the economic structure from the very beginning of their rule, It has been used as an important tool in consolidating and sustaining it. As we begin to explain the currency of the Shaybanid Khanate, the sources of this subject Among them; court records on the economic life of the period, waqfnamas, foundations or ambassadors. There are also modern scholars who have produced important studies on this subject. One of them, Davidovich, makes very important observations on the printing of the tenga, its rate and type, as well as the general arrangements that the Shaybanid khans made in the Shaybanid economic life.[3]

In this context, Davidovich argues that as a result of Shaybani Khan's conquests, the region's economic. The first thing that his structure has to do with this issue is the question of the ratio of the silver tenge and the gold dinar.[4] 1 Timurid silver coin of 1 miskal (4.8 g), In May 913 (1507), with the intervention of Shaybani Khan, it was reduced to an average weight of 5.1-5.2 gr. In another comparison, Timurid tenges were raised to 6 kebeki dinars. While the new tenges minted in the name of Shaybani Khan weighed 6.5 kebeki (5.2g) was recognized as dinars.

As a result of this change, 1 tenge is normally 18 copper dinars, while in 1506 this rate would be doubled to 36 copper dinars. This makes the system extremely expensive, given that retail sales of food and consumer goods operate on the basis of the dinar rate will have an impact. This change in monetary regulation by Shaybani Khan after Herat, in 914 (1508-9) the standard weight in all the cities of the Maweraunnehir as a means of economic regulation.[5] In addition, Shaybani Khan organized the economic structure. He also ordered that the previous tenges be added to the new dirhams and dinars. Another change of Shaybani Khan was the minting of the gold coin called ashrafi proportion of the Shah's power. For two years after the death of Shaybani Khan (916-18/1510-1512), Shah The occupation of the lands of Maweraunnehir by Ismail and Babur, the Shaybanid Khanate in every aspect. However, in 918 (1512), the victory over Babur as a result of the victory and the convened kurultay, Kuchkuncu Khan (1510-1530), the economic situation began to normalize. In this respect, first of all standard weight of money raised again, e.g. 932 (1525-6) and 934 (1527-8) 1 tenge was printed in 4.8 g. In this way, one of the causes of inflation and loss of confidence in the monetary system was tried to be eliminated. Apparently, these changes in the printing of money during the reign of Köchkuncu Khan could not ensure the realization of economic balance and development at the desired rate.

One consequence of the shock was that the prices of commodities and food rose. Vasifi, who resided in Samarkand in the years 1512-13, describes this rise and made important points in this regard.[6] This economic crisis led to the demonetization of the coins minted during the reign of Shaybani Khan. Out of circulation, making it necessary to bring the standard weight closer to the old rate brought. In 1512, the weight of the tenga decreased from 5.2 to 3.2 or even 2.8 This sudden reduction of the standard weight of the currency led to a rise in prices. According to Davidovich, this meant that different denominations of local and non-local coins were put into circulation. This situation was exacerbated by the fact that the sultans pursued different monetary policies in their respective regions when the 1512 kurultay established the regional division of territory and administration in accordance with the Uzbek conception of sovereignty. The sultans of Tashkent, who were in a constant struggle against Abdullah

Khan, would represent the most typical example of this difference, stamping their own names on the coins of the years 980 (1572-3) and 981 (1573-4) issued in Tashkent. As can be seen from our explanations so far, Shaybani Khan, Kochkunchu weight of tenge minted during the reigns of Khan and Ubeydullah Khan (1507-40)

The average corresponds to 4.7 g. Under subsequent rulers Abdullatif (1540-51), Nawruz Ahmad (1551-6) and Pir Muhammad Khan (1556-60), this weight dropped to 4.65 g (1540-60), and under Iskender Khan and Abdullah Khan (1560-98), it dropped further to between 4.55 and 4.6. As we mentioned in the previous lines, the Shaybanid sultans had their own territories. The khanate's different monetary policies were the main reason for the khanate's economic difficulties of the most prominent reasons. Especially after the death of Ubaidullah Khan This difference between the sultans was largely eliminated during the reign of Abdullah Khan. As it will be remembered, Abdullah Khan declared himself khan of khans in 991 (1583) after establishing political rule in cities such as Bukhara (1557), Balkh (1573), Samarkand (1558) and Tashkent (1582).[7] This unity made it inevitable to settle other economic issues, especially the issue of minting money between these cities. In this context, Abdullah Khan, as soon as he proclaimed his khanate, printed money step by step,[8] one of the signs of his sovereignty, and printed the tenga with a weight of 4.5 grams. During his 16 years of rule, this weight changed by 0.3 or 0.05 g every 5 years. In addition to the gram changes in the weight of the money, Davidovich notes that the weight of silver, copper and gold, whether it is new or old that these issues were also subject to frequent changes during the aforementioned periods. In addition to these changes, the silver tenga was valued at a lower value. A regulation has been put into effect that it will not be changed. When we look at Abdullah Khan's monetary policy, we see that four points we would suggest that we should not lose sight of this. First, It is about 1 new tenga. It was raised to the rate of the Shaybani Khan period, equivalent to 30 copper dinars. The second is the increase of 1 tenga to 960 sterling silver. Third, the minting of the tengain As we mentioned above, the place of minting of the tenges was previously Kabul, but in this period, this place of minting was shifted to various cities such as Bukhara, Samarkand, Herat and Mashhad as the



cities under their control increased. During the reign of Abdullah Khan, the minting of coins in different cities and not allowing their movement between cities became one of the existing economic problems. The fourth is the minting of coins in gold (asrefi). These coins were minted in Mashhad, Herat and Bedakhshan in 995 (1586-7) and 1005 (1596-7).

From all these practices that we encountered during the reign of Abdullah Khan We are convinced that there was a constant change in its value. This is evidenced by Jenkinson's account of his time in Bukhara. He reports that the rate of silver was raised or lowered almost every month. According to him, Abdullah Khan could not deal with this situation properly in the first years of his rule. We can say that this lack of interest was caused by Abdullah Khan's campaigns, especially against the members of the dynasty. Abdullah Khan raised a new issue related to administrative arrangements reduced the proportion of metal in the minting of coins to 10% and put them on the market.[9] In addition collecting old coins that are current in the society and replacing them with new coins with low weight/value The introduction of the market is another regulation. However, these regulations do not allow society to move forward. This led to the further enrichment of the wealthy and damage to the merchants. Again, this situation caused merchants to reduce their commercial activities and to not hold on to money because of the uncertainty of whether the value of money would rise or fall. Abdullah Khan had not yet begun to print money during his father's reign.

One of the changes he introduced during his reign was the use of gold coins, known as ashrafi, for awards and gifts, as well as for certain payments. Abdullah Khan also fixed the weight of these coins. He strictly followed his decision by imposing fines on those who did not comply with these rules. He also reduced the minting of money in order to encourage trade, standardized the value of the tenga, and uniformized the silver coin in order to reduce its constant devaluation. Incidentally, we may mention here Abdullah Khan's reform of the economic structure in the city of Balkh. Following his military campaign against Balkh, Abdullah Khan not only restored the city's destroyed political and administrative order, but also its economic order. In this regard, he revitalized the bazaar, which was the center of the city's shopping, on the basis of justice, accelerated the circulation of money, reorganized the

purchase and sale issues, and thus attempted to regain people's trust. Abdullah Khan gave 20,000 tenga as a gift to Nazari, one of his emirs who provided him with a great deal of support during the Balkh campaign, and also promised him the governorship of Herat.

He also donated 10,000 tenga to the Agha of Nazar Chekhre. In order to ensure economic order, Abdullah Khan provided material and moral aid to many places outside the city of Balkh. For example, in 1579, he gave 100,000 tenga to Urus Mirza, a Mangit-Nogai mirza living in Bashkortostan. The last time Abdullah Khan sent silver envelopes to the palace in this regard was in 1589. for silver from Moscow in order to have it made. Abdullah Khan asked for silver and 1000 rubles. The main reason for this situation was the great money crisis in the Shaybani Khanate in 1586. According to Togan, this money, which was demanded from Moscow under the pretext of palace ornaments, was a kind of foreign borrowing in the modern sense. Our contemplation arising from this borrowing is that, on the one hand, the manifestation of the distress in the economic structure of the Shaybani Khanate, and on the other hand, the situation of demanding money from the Russian tsar with an increased limit starting from the XVIth century should be read as the first steps of a process that would result in the Russian invasion of the Shaybani Khanate and other khanates around it in the following centuries. As a result of these explanations; all these proportional changes in the grammage of money are evidence of the crisis of the currency in particular and the crisis of the Shaybani economic structure in general throughout the century. In this regard, the waqf documents of Samarkand, Bukhara, and Balkh from the Shaybanid period show us the cycles of the local currency crisis and the changes in land value. For example, in the first half of the 16th century, in regions such as Balkh, where agriculture was allocated more for export than for local needs, land and real estate revenues gradually declined, cities that were centers of trade became empty, large ribats on trade caravan routes were abandoned, real estate in such places was mostly unsaleable, and some madrasas (Bukhara and Samarkand), whose endowments consisted of shops in the cities, saw their revenues gradually decline.[10]

**In conclusion,** The Shaybanid Khanate's economy heavily relied on the tenga currency, which

played a significant role in its political and economic life. It seems coinage wasn't just about facilitating trade-it was also a way for rulers to showcase their power and legitimacy. Starting with Shaybani Khan, coins were carefully designed to include Islamic motifs, genealogical references, and blessings for the rulers. This wasn't random; it reflected their claim to spiritual and political authority. Later rulers followed this practice, using coinage not only to navigate economic challenges but also to consolidate their hold on power. But the monetary system had its flaws. Internal divisions and external pressures constantly challenged its stability. For example, splitting territories among various Shaybanid sultans led to inconsistent monetary policies. This created chaos, as each region minted its own coins, resulting in disparities in currency value-especially during times of political unrest. One of the main issues highlighted in the article is how shifting currency standards-like changes in the weight and value of the *tenge*-undermined economic stability. Shaybani Khan tried to stabilize things by altering the silver-to-gold ratio and introducing new coins. While these reforms might have seemed promising at first, they often backfired, causing inflation and eroding public trust in the currency. The situation didn't improve much under Kuchkunchi Khan, who introduced weight standardization and demonetization. Unfortunately, these efforts also failed to restore confidence.

Things looked a little better during Abdullah Khan's rule. He made notable attempts to fix the system, like standardizing the *tenge* and centralizing minting practices. For elite transactions, gold *ashrafis* were introduced, while lower-value coins were minted less often. These reforms aimed to encourage trade and stabilize the economy. However, ongoing fluctuations in silver and copper values, coupled with the stubborn independence of local rulers, kept undermining progress. External powers like the Timurids, Safavids, and the growing Russian Tsardom also influenced the Khanate's monetary policies. For instance, during tough times, the Khanate had to rely on Russian silver imports to keep its system running. This reliance not only highlighted the fragility of their economy but also hinted at the creeping influence of Russia in Central Asia. The economic fallout from these challenges was severe. Trade routes connecting major cities like

Samarkand, Bukhara, and Balkh started to wither. Merchants faced too much uncertainty to continue their activities, land values dropped, and even *waqfs*-religious endowments-suffered financially. The abandonment of caravanserais and marketplaces became a clear sign of a deeper economic crisis. The Shaybanid Khanate's monetary policies show how currency was more than just money; it was also a tool for power. Leaders like Shaybani Khan and Abdullah Khan tried to use coinage to strengthen their authority and regulate the economy. But internal divisions and external pressures often got in the way. In the end, the instability of the monetary system didn't just hurt the economy-it contributed to the Khanate's political decline. This history really shows how crucial monetary stability is for maintaining power and fostering prosperity in any state. It's a lesson that still resonates today.

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