# Contents

*List of Tables* ix

*List of Maps, Illustrations and Coin Images* xi

*Abbreviations* xv

*Acknowledgements* xvii

*Preface* xix

*Maps* xxiii

**Introduction**

- Copper, Silver and Gold 1
- Shortage of Coins 3
- Local Economies rather than a National Economy 7
- The Transition to a Modern Monetary System 9

**PART 1: THE SAFAVID PERIOD 1502–1722**

1 **Money, Metals and Minting** 13

- Minting Coins 13
  - Supervision of Minting 13
  - The Technical Process 18
  - A Fragmented System 20
- A Trimetallic System 24
  - Copper Coins 25
  - Gold Coins 30
  - Silver Coins 34
  - Profiting From Metal Price Differences 35
- Limits on the Use of Money and the Scarcity of Current Coin 37
  - Scarcity of Currency 37
  - Fiduciary Money 40
  - Barter 44
2 The Trading in Bullion 45
   Iran's Bullion Situation 45
      Local Production 45
   Bullion Imports: Causes and Implications 47
      Copper Imports 47
      Silver and Gold Imports 50
      Sources of Imports 51
   Bullion Exports 55
   The Participants in the Bullion Trade 58
   Short-term Fluctuations in the Bullion Trade 65
   Long-term Trends 71

3 Measures to Stem the Bullion Export 78
   Introduction 78
   Government Policy until 1669 79
   Restrictive Measures in the Period 1669–84 83
   Developments after 1684 90
   Conclusion 96

4 The Politics of Minting 99
   Introduction 99
   Money Matters before Shah 'Abbas II 100
   Money Matters under Shah 'Abbas II 109
   Monetary Matters under Shah Soleyman 118
   The Monetary Crisis of 1684–85 124
   Developments after 1685 130
   Conclusion 133

PART 2: THE AFSHARID AND ZAND PERIOD 1722–94

5 The Age of Copper 139
   Introduction 139
   Ghelza'i Afghan Period (1722–29) 139
   The Last Safavids (1722–36) 143
   The Afsharid Period (1736–50) 150
   The Afsharid Successors (1747–50) 167
   The Zand Period (1759–94) 169
# PART 3: THE QAJAR PERIOD 1779–1925

## 6 Tradition and Change in the Use of Money

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>179</td>
</tr>
<tr>
<td>Minting Coins</td>
<td>180</td>
</tr>
<tr>
<td>Traditional Mints</td>
<td>180</td>
</tr>
<tr>
<td>Reducing the Metal Content of Coins</td>
<td>187</td>
</tr>
<tr>
<td>The Creation of a Modern National Mint</td>
<td>190</td>
</tr>
<tr>
<td>A Fragmented Currency System</td>
<td>201</td>
</tr>
<tr>
<td>Local Currencies other than the Official-Standard</td>
<td>201</td>
</tr>
</tbody>
</table>

## 7 The Politics of Money Supply under Modernizing Conditions

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper, Silver and Gold Coins</td>
<td>214</td>
</tr>
<tr>
<td>Copper Coins</td>
<td>214</td>
</tr>
<tr>
<td>Silver Coins</td>
<td>223</td>
</tr>
<tr>
<td>Gold Coins</td>
<td>228</td>
</tr>
<tr>
<td>Limited Use of Money in Trade</td>
<td>230</td>
</tr>
<tr>
<td>Supply of Bullion and Specie</td>
<td>235</td>
</tr>
<tr>
<td>Local Production of Bullion</td>
<td>235</td>
</tr>
<tr>
<td>Importing Bullion and Specie</td>
<td>237</td>
</tr>
<tr>
<td>Silver's Loss of Value</td>
<td>243</td>
</tr>
<tr>
<td>Adjusting Ratios among Coins</td>
<td>243</td>
</tr>
<tr>
<td>Switching to a Gold Standard?</td>
<td>248</td>
</tr>
<tr>
<td>Paper Currency</td>
<td>251</td>
</tr>
<tr>
<td>IBP's Practices</td>
<td>252</td>
</tr>
<tr>
<td>Limits to Acceptance of Paper Currency</td>
<td>257</td>
</tr>
<tr>
<td>Money at the End of the Qajar Dynasty</td>
<td>262</td>
</tr>
</tbody>
</table>

*Afterword* 265

*Bibliography* 271

*Index* 287