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Monetary Policies of the Bahri Mamluks and their Implications on the Economic Conditions in Egypt (648 AH/783 AD/ 1250 AD- 1382 AD)

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Abstract

The research seeks to investigate monetary policy and its impact on the Egyptian economy during the Bahri Mamluks state's reign (648 AH to 783 AH/1250 to 1382 AD), outlining the policy's components, relevant factors, and outcomes. The study revealed that the Bahri Mamluks State's monetary policy was influenced by political factors such as rivalries among princesses, the danger of the Mongols and the Franks, economic factors such as gold and silver scarcity, and natural factors such as the flooding of the Nile. Moreover, the absence of proper supervision and a uniform system for executing these policies resulted in a series of breakdowns. Excess copper coinage issued at the time also played a significant impact in shaping these policies. In particular, during the reigns of Dahir Baybars (658-676 AH/1259-1277 AD) and al-Nasir Muhammad ibn Qalawun (709-741 AH/1309-1341 AD), the Bahri Mamluks made an effort to regulate the production of currency by strictly adhering to the legitimate coinage specifications such as measures and weights. However, due to the ambitions of sultans and other senior politicians and the policies of monopolizing gold and silver, that only persisted for a short time. Additionally, fraud and counterfeiting hampered currency issuance, and market and public sentiment weren't considered.

Keywords: *Bahri Mamluks, monetary policy, exchange rate, Egypt, Coins.*

Introduction

This research analyzes the Bahri Mamluks' monetary policies and how they affected Egypt's economy. The monetary system of the Ayyubid Empire was passed on to the Mamluks, who kept it the same in terms of types, weights, and measures. Until the fall of the Bahri Mamluks, the silver Kamili dirham (named after Kamil Ben Adel Ayubbi) was used as the primary currency unit in official and commercial transactions.

The Bahri Sultans placed a high importance on the weights of coins; yet the Bahri Mamluks state's monetary system, including coin weights and measures, was severely disrupted during its first decade. The currency crisis only calmed down once Baybars had put in effort to reform the monetary system where he focused on rectifying the monetary weights and measures. al-Nasir Muhammad ibn Qalawun's efforts cannot be overlooked either. However, their successors did not uphold the same approach. Despite all of the attention that was paid to it, the monetary value of the currency used in the Mamluk State continued

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to be low and weak, due to several factors, including most notably: fraud and counterfeiting hampered currency issuance; the practice of sultans and senior officials attempting to serve their aims and profits by manipulating money; and the excessive issuance of copper coinage, later becoming the official currency of the country, a thing that affected market movements as people

Counterfeiting was practiced from an early period on, either by lowering coin weight, mixing, or manipulating measures, a thing that affected market movements as people were reluctant to use the currency, leading to an economic downturn. There were times when inflation occurred (a steady change in average prices of daily goods and services over time, which in turn has a negative impact on the purchasing value of the domestic currencies, i.e., What one unit of currency could buy in the past cannot be bought with that unit of currency today or in the future. Deflation is when the average price of goods and services decreases while the purchasing power of currencies rises, which is the reverse of inflation).

To address the issue of widespread counterfeiting and its damaging impact on markets, the government took the step of issuing new currency. Yet, the sultans' pursuit of profit through coin minting, inconsistent policies, and lack of reliable policies compounded the already deteriorating monetary conditions. During the Mamluk era, they did not attempt to develop innovative economic strategies and techniques that were relevant to the current period and the emerging economic issues. Rather, they chose to follow the same methods and policies as their predecessors.

This study mainly focuses on two areas: the various factors that shape monetary policy and its characteristics, and how they impact the economy and the most important measures taken by the state to overcome financial shortages.

Mamluks: Origins

The Mamluks were originally enslaved individuals of the white race, who were brought by the Ayyubids through trade from various regions such as Crimea, the Caucasus, Turkestan, and Faris (Ibn Khaldoun, 1988, 5: 442). The Mamluks played a crucial part in the conflicts that arose between the Ayyubid princes. This paved the way for their ascent to becoming the most dominant power in the region, giving them the ability to depose and substitute ineffectual sultans with their preferred candidates (Abu Shama, 2003, 69). The exceptional value of Mamluks was fully realized during the seventh expedition against the Franks in 647 AH/1298 AD. They accomplished a significant victory by capturing the King of Franks, Louis IX. That momentous event signified the beginning of their ascension to prominence (Abu al-Fidaa, 1997,3 218).

Taking advantage of Sultan Turan Shah Bin as-Salih Ayyub's weakness, the Mamuluks assassinated him, bringing an end to the Ayyubid State in Egypt (Al-Thahabi, 1997, 3: 261). Izz ad-Din Aibek al-Turkmen (648-655 AH/1250-1256 A.D.) replaced Shajart ad-Dur as a ruler. Shajart ad-Dur, the widow of Sultan Turan Shah Bin as-Salih Ayyub, had married Izz ad-Din Aibek. She deposed herself as a ruler after the Abbasid Kaliph refused to recognize her as a Sultan. The Mamluk people were divided into two groups: the Bahri Mamluks, also known as "Marine Mamluks," and the Burji Mamluks, also known as "Bahri Mamluks." The Bahri Mamluks were called so because they were settled in Rawda Island in Cairo. Qutuz, Paybars, and Nasir Bin Qalawin were the most prominent Bahri Sultans. There were 28 Bahri sultans, with Sultan Haji bin Haji Shaban being the final Bahri Mamluk Sultan (Maqrizi, 1997, 1: 311; Ibn Taghri Bardi, 1992, 11: 221)

1. Monetary Policies of the Bahri Mamluks:

1.1. Relevant Factors:

The Mamluks' state witnessed a series of tumultuous political and military events, comprising of external threats, domestic challenges, and uprisings by Arab tribes. (Maqrizi, 1997, 2: 231-235, 246-250; Askalani, 1986, 3: 69-72; Ibn Qadi Shahba, 1994, 3: 30-32; Ibn Taghri Bardi, 1992, 11: 320-325). To demonstrate the full scale of disorder that prevailed, it is sufficient to point out here that between the years 1250 and 1382 A.D./648-784 AH, there were more than 28 sultans in power.

After Sultan Nasir Bin Qalawun's death (741 AH/ 1341 AD), the situation became worse when strife broke out among the most influential princes (Al-Shuja'i, 1978, 159; Ibn Taghri Bardi, 1992, 10: 48), such as the struggle that arose from the rivalry between Prince Qusoon and Aydgheemish (Maqrizi, 1997, 2: 354), which was repeated in 782 AH/1381 AD (Maqrizi, 1418, 3: 278).

During the time of the Bahri Mamluks, the various economic systems, including agriculture, industry, and trade, remained relatively the same, except for proposing new taxes. The factors led to such issues are obvious; for instance, the feudal system and the injustice it spawned directly impacted the agriculture sector, leading to. Due to this, the agricultural land has reduced significantly from 2.5 million acres to 600,000 acres. The number of inhabited villages has also decreased from approximately 2,000 to 170, resulting in a corresponding decline in agricultural production by 50% (Saad, 1979: 424). Trade routes were threatened by bandits and anti-Mamluks, especially on routes leading towards the south, which is known for its abundance of gold; thus, the Egyptian market experienced a scarcity of gold and silver, let alone the external threats, particularly from the Mongols who blocked trade with the East (Petry, 1998,277). And the threats from Europeans, who looked for alternative trading routes, away from those under the Mamluks' control (Ashtor, 1985, 392). The Mamluks hoped that mending fences with Ethiopia would allow them to hire enough of the country's gold and silver to open new trade routes with India (Petry, 1998, 284).

The involvement of the sultan or other high officials in trade had an impact on monetary policy (Ibn Taghri Bardi, 1992, 14:366; al-Yusufi, 1986, 1:143). They also manipulated currency exchange rates and pursued trade competition with the European States (Al-Kossi, 1976, 240). The Mamluk's currency was destabilized due to trade agreements that favored European traders, who were allowed to use their own currency (Dhalaeen, 2012, 64). Environmental factors, the Nile River, flooding or receding, had an impact on monetary policy. The Nile's flow determined money movement in the market; for instance, in 622 AH/1263 AD, the Nile's level went down; the inadequate irrigation caused a decrease in crop yield, which led to an increase in grain prices (Ibn Abdeldhahir, 1976, 188). In the year 677 AH/ 1278 AD, the Nile flooded all of Egypt which resulted in a decrease in prices (Maqrizi, 1997, 2:111; al-Kutbi, undated, 2: 138; Ibn Aibak, 1972, 8: 226). The budget deficit caused by wasteful expenditures compelled the government to produce coinage with less weight and measures. In 745 AH/ 1344 AD, the country spent more than 30 million dirhams, which is twice the amount of its imports that only totaled 15 million dirhams. According to Atta (2002, 115), in 750 AH/1349, the State had approximately 10 million dirhams in resources, but its expenditures were around 15 million dirhams.

1.2. Monetary Policy: Aspects

The Mamluk currency faced many problems, including frequent manipulations, lack of a specific weight or fixed exchange rate, and multiple issuances that were often manipulated (Najidi, 1992, 183). Mamluk currency was corrupted to different extents by sultans, prominent statesmen, Zagliya, bankers, and chemists (Ibn al-Ikhwa, 1976, 144). Al-Asadi states, "You, gracious and noble gentlemen, may have been aware of the commotion caused by the bankers, such as the issuance of coins with deficient and mismatched weights and measures" (Asadi, 1968, 123).

During the Mamluk era, there were internal conflicts, external wars, and other factors that led to a disruption in monetary policy. In the initial stage, the Sultans were unable to annul the Ayyubid currency or introduce any monetary changes that would enhance the State's financial autonomy. As a result, the Ayyubid currency continued to be in circulation (Balog, 1964, 124). After Sultan Zahir Paypers introduced monetary reforms, they were finally able to achieve financial independence (Al-Maqrizi, 1967: 59; Manawi, 1981: 103). Even after the Ayyubid State was destroyed, the Turks who followed them continued to maintain their traditions and recognized their currencies (Al-Maqrizi, 1967: 60). The Bahri Mamluk Sultans had a strict policy and showed no leniency when it came to controlling coinage (Ibn Khatheer, 2002, 13:276). Dhahir Paybers instituted significant monetary reforms, one of which was increasing the silver content from 66% to 76% pure silver (Fahmy, 1984, 242). Due to financial difficulties, the state was forced to produce currency that did not meet the usual standards, allowing for manipulation to continue. In the time of the Bahri Mamluks, the weight of a dinar was usually between 3.5 and 4 grams, while a silver dirham weighed 2.60 to 2.70 grams. Copper coins were typically between 2.5 and 3 grams in weight (Fahmi, 1983, 34, 48, 63, 85, 92 and 145). Since the Mint was the government agency in charge of coin production and exchange and a repository for precious metals, the Mamluks state instituted several measures to ensure that coin production kept pace with the market and financial activity (Najidi, 1992, 49). At various points, the Sultan would personally oversee the Mint's operations. Other times, the Mint would be under the purview of the supreme judge, the Muhtasib, or a designated supervisor. (Ibn Mamati, 1991, 98; Ibn Ba'ra, 1966, 90; Ibn Taghri Bardi, 1992, 15:83; Al-Nawiri, 1992, 8: 304)

During the early stages of Mamluk rule, the binary coinage system was implemented, in which gold and silver were used to issue cash units. To maintain equilibrium between the two, a fixed ratio in weight and measure was established to determine the monetary and purchasing value of each unit (Qareeda, 1984, 35). While this system required a banking system, the State under Sultan Paypers issued gold and silver currencies, as well as half-dirhams, to achieve trade flexibility, mainly since the early years of Paypers rule saw a decline in prices, requiring the use of less than a dirham (Balog, 1970,117). During the First Era of the Bahri Mamluks, there were several types of gold coins in circulation[3]. These included coins from mints, European gold coins, and African coins, particularly Moroccan dinars. This was one of the state's commercial benefits for foreign traders utilizing gold or silver currency in its markets (Kashif, 1964, 87).

The use of golden coins served as a representation of a state reserve. This reserve held significant importance in evaluating sales and salaries, as well as ensuring the fulfillment of the state's economic needs (Ibn Abduldhahir, 1976, 190; Ibn Aibek, 1972, 8, 122). The Bahri Mamluks tried to reduce the shortage of gold by promoting trade with the main gold hubs in Europe, Asia, and Africa (Qalaqshandi, 1987, 11:41; 13: 340). They established their trade with the Tukulor (Western Sudan) (Amin, 1978, 72). Qalaqshandi stated that the "gold was brought to Egyptian lands from the country of Tukulor ((Qalaqshandi, 1987, 3:461). The Mamluks also established trade relations with the Kingdom of Mali (Ibn Battuta, 1983, 2:773), China, Ceylon Island, Lisboa, Andalusia, Habesha (Ethiopia now), and Crete Island. (Polo, 1977, 77).

During the Bahri Mamluk era, silver was the most valuable currency. Maqrizi confirms:" As gold was scarce, these (silver) coins were prevalent throughout the rest of the Ayybid realm and later in the days of their Turkish slaves (Mamluks) in Egypt and Syria. Silver was used to buy and sell goods and value items, wages, land taxes, charity, and other things

[3] For administrative discretionary purposes, corporate money was referred to by names like "armies and fleet dinars" (Dinar Jayshi and dinar Ostooli) under the rule of the Bahri Mamluks. Shares (Iqta'at) for marines and soldiers were estimated using these phrases. According to Qalqashandi, the "army dinar" (dinar jayshi) was merely a designation and not an actual currency. Workers at the diwan just used it to guesstimate who got what. The value of these items fluctuated between 7 and 10 dirhams before increasing to 13 dirhams in 715 AH/ 1315 AD ((Qalqashandi, Subh al-Asha, part 30, page 438; Maqrizi, Khutat wa Athar, part 2, page 219; Asadi, al-Taysir wa al-Itbar, page 76; Siouti, Jalal al-Din Abdelrahman al-Khudairi (died in 911 AH), Husn al-Muhadara in the History of Egypt and Cairo, verified by, Muhammad abu al-Fadl, Beirut, the Modern Library, 2004, part 2, page 321)

(Maqrizi, 2007, 66). The Dhahir Paypers period witnessed the issuance of new models of silver coins, distinct from the Ayybid form, known as Zahiri Dirhams; nonetheless, the Ayybid Kamili dirhams remained in use in the marketplaces until the end of the Bahri Mamluks reign (Fahmi, 1983, 60, 110). Along with the Zahiri and Kamili Dirhams, the "Hamawi" Dirham was issued in 781 AH/1381 AD (Fahmi, 1983, 60, 110). Due to their high copper content, these were the most damaging to individuals (Warren, 1964, 198).

Silver was obtained from various sources, including Venice, Genoa, Morocco, and China (Ibn Fadallah, 2010, 2:86; Al-Nawiri, 1992, 1:234). Despite the abundance of sources, the State urgently requires additional silver owing to the monopolistic grip of politicians and the public on silver. The situation is further exacerbated by the cessation of silver sales to Egypt by Europeans. (Maqrizi, 2007, 71).

The dirham was the state's official currency until the reign of Sultan Ketboğa (694-696 AH/1294-1296 AD). There was a shortage of silver metal for the silver dirham because it was being smuggled into Italy, causing a crisis (Ashtor, 1985, 389). Back in the day, copper coins were widely used for regular transactions. This is supported by Maqrizi's statement that "If an inexpensive item couldn't be bought using Dirhams or a fraction of it, people would utilize a coin that was of lower value than silver and gold, known as filoos." (Maqrizi, 1967, 66). Filoos became the Mamluk state second official currency in 781 AH/1380 AD (Maqrizi, 2007, 37). Economic stagnation led to the exploitation of filoos, where transactions were based on quantity rather than value. This paved the way for frequent counterfeiting (Hajji, 2002, 92). With Zinedine Ketboğa's assumption of power, monetary conditions deteriorated. Currency was frequently counterfeited, and some was laced with lead. Due to the difficulty in concluding transactions with the old coins, the Sultan decreed the minting of a new currency with a value of forty-eight fils per dirham and the cancellation of all previous coins, reducing the number of coins in circulation to a single unit. Under his decree one pound was to be equivalent to two dirhams (Maqrizi, 2007, 111). The effects of this corruption persisted until the Bahri Mamluks were overthrown (Fahmi, 1984, 70).

False copper coins were widely circulated during the second Nasser Ben Qalawun era (698-708 AH/1299-1309 AH). According to Maqrizi, the situation in Cairo was disrupted by the abundance of filoos (copper coins), which were relatively easy to carry around. Wheat went from 20 dirhams per pound to 40 dirhams per pound. After that, a new currency was mandated to be struck. The value of the lightweight coins was 2.5 pounds. As a result, there are no more problems" (Maqrizi, 1997, 2: 391). During this time, the dominance of silver dirhams in circulation gave way to that of copper coins (filoos).

During the third phase of his reign, between 709 and 741 AH/1310 and 1341 A.D., Sultan Al-Nasser bin Qalawun tried to fix the economy by minting large numbers of gold and silver coins (Maqrizi, 1997, 3: 306-319). Many monetary and financial catastrophes, however, occurred in the year 720 AH/1320 AD. "People's transactions were halted due to false coin," Maqrizi writes. Only quantity, not quality, was significant. A silver coin costs 48 fils. Counterfeiters created false coins that were 1/6 the weight of a silver coin (1997, 3: 26). In 721AH/1321AH, money counterfeiting negatively affected people's circumstances. As a solution, the Sultan ordered for coins to be weighed instead. In 740 AH/1340 AD, the scarcity of silver caused the dinar's value to increase to 25 dirhams, up from the previous rate of 20 dirhams. Consequently, the sultan had to withdraw 2,000 dirhams from the treasury to compensate the bankers (Maqrizi, 1997, 3: 49, 198, 276, 281). Despite public conditions or interests, the uncertainty surrounding monetary policy continues. In 759 AH/1358, new coins were produced, and each one was exchanged for two old pennies (Manawi, 1981, 111). The market was flooded with low-grade silver in 781H/1379. Prince Barquq had a lot of copper coins created before he became Sultan (Al-Maqrizi, 1418; 1:110), and he stopped making silver coins (Ibn Iyas; 1975; 2:10–11).

2. The economic repercussions of the Bahri Mamluks' coinage policies:

The policies of the Bahri Mamluks had a negative impact on Egyptian society during that time. The Mamluk princes gained power by taking advantage of the privileges given to them by the Mamluk Sultans, including the ability to keep gold and silver for their own benefit. They attempted to lump all populations into a single category that was obligated to respect and obey them (Ali, 2014, 13). During the Bahri Mamluks Period, counterfeit money and lead mixing were rampant in Egypt. This led to the closure of many businesses and caused merchants to suffer significant financial losses (Al-Nawiri, 1992, 33 13). People lost trust in the currency of the Mamluks, causing them to resort to the barter system, including foreign merchants. This involved exchanging half in cash for the other half in goods or services. European currencies enjoyed a favorable exchange rate in Egyptian markets, and dealers took advantage. They jacked up prices, monopolized production, and hoarded commodities until supply fell behind demand (Qasim 1978: 67).

The currency's worth [4]fluctuated widely as it responded to changes in circumstances. Qalqashandi says: “the Egyptian Dinar was used as a currency for trading gold. However, its value was not constant and it would often fluctuate, sometimes improving and other times declining.” (Qalqashandi, 1987, 3: 438). According to historians, the values of dinar and dirham have fluctuated over time due to political and economic factors. To fight against the Mongols in the Sham region and properly equip the Mamluki army, the value of the dinar decreased to 25.5 dirhams. in 699 AH/1299 AD through the collection of taxes and financial decisions. In 724 AH/1324 A.D., the availability of gold in Egyptian markets, delivered by monarch Mensa Musa, monarch of Takrur, caused a decline in the value of the dinar (Maqrizi, 1997, 2:324; Dahabi, 1997, 4:133; Al-Yafe’i, 1997, 4:204).

Corruption in the handling of currency, namely the manipulation of the weights and measurements of coins, contributed to the fluctuation in the value of money. In 723 AH/1323, fluctuations in the value of the Egyptian currency were caused by the prevalence of counterfeit copper coins (Nowairi, 1992, 33:67). Due to the government's manipulation of its weight and measures, the dinar's value dropped to 18-19 dirhams. To rectify the situation, the government has introduced new currencies with regulated measures and set the exchange rate at 25 dirhams per new dinar. Additionally, they have devalued the deficient dinar to 21 dirhams (Maqrizi, 1997, 3: 129)

Exchange rates were influenced by sultans, who sought to increase their wealth at the expense of their subjects (Ibn Khatheer, 2002, 13: 276). In 740 AH/1239, Al-Nasser Ben Qalawon determined exchinge prices and increased the exchange rate from 20 dirhams per dinar to 25 dirhams per dinar because of his desire to accumulate wealth and outstanding debts to merchants (Maqrizi, 1997, 3: 276).

State authorities' corruption in the financial sector caused significant losses for money holders and disrupted market activity. The Dirham status, worsened by the increasing value of the dinar, also started to fade from the markets. After bankers refused to exchange dirhams for the high dinar, copper dirhams were given another chance to play an important role in Egyptian commerce. In an effort to address the shortage of silver dirhams, the government injected silver sums into the markets Al-Shujai 'i, 1978, 68). As Shamsuddin Ghirbal did, senior statemen stepped in to determine the exchange rate of currencies in circulation when the state unleashed their freedom to interfere in economic life, thereby expanding their influence, gaining the power to issue unsatisfactory coins, and forced people to deal with them (Al-Dahabi, 1997: 4,91; Al-Youssefi, 1986: 117).

[4] The worth of a single coin of a given metal. According to a 1983 book by Mitwali, Shahata, and Shawqi titled "Monetry Economics in an Islamic Thinking Frame," dinars and dirhams are valued according to their weight in gold and silver.

Table (1): Dinar Exchange Rates in Dirhams

The Average of the Mamluk Dinar during Bahri Mamluk Reign, was ranging aound 20 dirhams most of the time to 28 Dirham (47, 1959, Alalon)[5]

Year	Dirham/Dinar	Source
658هـ/1260م	28,5	Qalqashandi, Subh al-Asha, 433/38; Maqrizi, 341-345
659هـ/1261م	16,5	Nuwairi, Nihayat al-Arab, 22-30
682هـ/1283م	20-13,3	Nuwairi, Nihayat al-Arb 31-96; Ibn Furat, Vol 7, 272
698هـ/1298م	18	Ibn Aybak, Kanz al-Durrar, al-Durr al-Fakhir fi Sirat al-Malik al-Nasir. 37-39
699هـ/1299م	25,5	Maqrizi, al-Suluk, 322-238
700هـ/1300م	20-17	Maqrizi, al-suluk, 322-329
709هـ/1309م	20	Maqrizi, al-Khutat, part 2, 306
723هـ/1323م	25	Maqrizi, al-suluk, part 3, 80
724هـ/1324م	20	Maqrizi, al-suluk, part 3, 80
726هـ/1326	25	Ibn Batuta, A journey, part 1, 32
730هـ/1330م	19-18	Maqrizi, al-Suluk, part 3, 129
730هـ/1330م	25	Maqrizi, al-Suluk, part 3, 129 (new dinar by order of Sultan)
739هـ/1329م	20	Shuja'I, The History of the King, 66
740هـ/1340م	25	Maqrizi, al-Suluk, part 3, 176
741هـ/1341م	20	Shuja'I, The History of the King, 125
742هـ/1342م	11	Maqrizi, al-Suluk, part 3, 354
745هـ/1345م	20	Maqrizi, Khutat, part 2, 231

When exchanging dirham for copper coins, the fluctuations were more minor: 24-48 fils per dirham; exchanging two and a half dirhams or three dirhams per pound of old copper coins; and so on (Qalqashandi, 1987, 3:439). Since the founding of the Bahri Mamluk State, copper fils had always been valued at 48 fils for a dirham. However, due to the ease of counterfeiting copper coins, circulating copper coins was a major issue. Corruption and disturbance in copper coins were rampant in 695 A.D./1296, prompting traders to refuse to deal with them and prompting the State to call upon it to weigh three pounds per dirham, causing harm to the public and resulting in a price adjustment to 2.5 dirhams per pound

[5] According to Maqrizi, 100 dirhams (equivalent to 5 ounces of gold) will buy you pure silver that has not been coined or altered in any way. Gold is equivalent to twenty-four silver dirhams in terms of value. (Maqrizi, Ighathat al-Umma, page 80)

(Maqrizi, 1967, 108; Al-Siouti 2004, 2:297). In the year 705 AH/1306, a new copper coin was introduced with a value of 2.5 dirhams per pound of copper coins (Maqrizi, 1418, 2:17)

In 720H/1320, the value of copper coins collapsed due to widespread counterfeiting, necessitating a shift from counting to weight-based transactions. Three silver dirhams were equal to one pound of copper coins. In the meantime, the government released a new copper coin resistant to forgery and put it into circulation at a fixed value of 48 fils to a silver dirham. As a result of the coin's exorbitant value, merchants refused to accept or exchange it. As a result, the state was compelled to lower the price of copper coins to 2.5 silver dirhams per pound of copper coins (Maqrizi, 1997, 2:391).

In 721 AH/13321 A.D., the State declared the previous copper coins invalid, leading to a decline in the value of currency. This had a significant effect on individuals, as a pound of copper coins was only worth one and a half silver dirhams. Later, the State called out individuals who had copper coins and allow them to bring it to the minting house to exchange every pound of them for two dirhams (Yousafi, 1986, 289).

The state mandated a currency exchange rate of 2.5 dirhams per pound of copper coins from the previous two issues because the newly issued copper coins were also being counterfeited. After the new coins were issued in 724 AH/1323, the old copper coins became obsolete and were no longer accepted (Siouti, 2004, 2: 301). King al-Nasir bin Qalawun commissioned copper coins in 1356 A.D. (756 AH) that were the same size and weight as the dinar. These coins were worth twenty-four fils and every pound and a half of them equaled one dirham (Minawi, 1981, 109).

Despite multiple attempts by the Mamluk state to address the coin issue, their efforts were consistently hindered by the limited ability and true commitment of the sultan to enact meaningful reforms. In 724 AH/1324 A.D., an order was issued to make a pound of copper coins worth two dirhams, and new copper coins were minted, every pound of which was worth a dirham and one-eighth of a dirham. During his reign, Sultan Al-Nasser Mohammed bin Qalawon was directly responsible for managing state finances and overseeing coin production. He was strict when it came to dealing with those who engaged in counterfeiting, even if they were high-ranking officials like ministers. For example, when Sahib Shams al-Din Ghirbal was caught counterfeiting money in 732 AH/1331 AD, the sultan ordered the confiscation of all the minister's money after discovering his involvement in fraud and counterfeiting (Al-Maqrizi, 1997, 3:160). In 759 AH/1358 A.D., the government introduced a new copper coin and redefined the exchange rate of 24 fils to one silver dirham. In addition, it was mandated that every pound of old copper coins be worth 1.5 dirhams. (Al-Yusufi, 1986, 388).

The Mamluks' coinage policy exacerbated the depreciation of the currency. Even in the State's pricing conditions, the money did not maintain a steady purchasing power; for example, the price level in the era of the Bahri Mamluks was constantly rising (Najidi, 1992, 377). Prices, simultaneously wages, were generally 50 percent more under the Mamluks than during the Ayyubid era (Ashtor, 1985, 358). Bread, wheat, and barley are essential foods. To understand the impact of Bahi Mamluks' monetary policy and purchasing power of their currency, we can examine their pricing. An ardeb (a weight measure) of wheat cost about 15 dirhams or approximately a dinar, while an equal amount of barley was worth 10 dirhams. Additionally, one dirham was the value of one bound of wheat (Ibn Fadallah, 2010, 3:280). An Ardeb of wheat can sustain a middle-class family for a month (Goitein, 1999, 235). A monthly salary of 20 to 22 dirhams would be sufficient to purchase an ardeb of wheat or an ardeb of barley and a pound of beef, which would cost between half a dirham and two dirhams (Ashtor, 1985, 195, 235), keeping in mind that a five-person family spent between 1 and 3 dirhams per day on food (Sabra, 2003, 196). Since the average monthly wage was less than 30 dirhams, a low-income household would need help affording meat if the price increased by two dirhams per pound. Some laborers and artisans were paid daily; hence, they abstained from eating meat regularly, except on holidays (Goitein, 1999, 229).

The policy related to currency impacted the prices of goods. Coins were plentiful in 693 AH/1293 AD, and transactions were conducted by weight: one-quarter of coins on a scale equaled one dirham. The cost of wheat rose significantly from 13 to 60 dirhams for an ardeb (Al-Siouti, 2004, 2:297) and to 170 dirhams in 694 AH/1294 (Minawi, 1981, 106). Crop prices increased to as much as 40 dirhams in 705H/1305H due to the depreciation of copper coinage (Al-Maqrizi, 1997, 2:390). Wheat was worth 50 dirhams per ardeb in 709H/1309M, whereas barley and beans were worth 20 dirhams (Ibn Taghri Bardi, 1992, 8:243). In the year 724H/1324M, there was a resurgence of coinage corruption which had a negative impact on the economy. When the price of wheat reached 17 dirhams per ardeb, the government implemented a series of monetary reforms that led to its subsequent decline to 5 dirhams per ardeb, 4 dirhams per ardeb for barley, and 3 dirhams per ardeb for beans (Ibn Aibek, 1972, 9:320; Ibn Dagmaq, 2007, 2:161).

The Nazir (a designated supervisor) of Sultan Nasir bin Qalawun tightened his hold on people in 736 AH/ 1336 AD, ordering gold jewelers and mint workers to stop buying gold from anyone and instead manufacture coins conforming to Sultan's coining style at the mint. Consequently, Crop prices increased from 15 to 50 dirhams. Crops were shipped from Gaza, Karak, Shawbak, and Damascus to Cairo, where it was prohibited from selling wheat for more than 30 dirhams per ardeb (Maqrizi, 1997, 3: 198). The situation improved slightly (Ibn Katheer, 2002, 13: 174). Prices began to rise in 776H/1375. Wheat cost between 100 and 120 dirhams per ardeb, barley cost 60 dirhams per ardeb, and a bread pound cost a dirham and a half (Ibn Qadi Shahba, 1994, 3:446). Table 2 show the Prices of crops during Bahri Mamluks (Maqrizi, 1997, 2: 5, 178, 266, 276; 3: 27, 93, 111, 199, 224, 301; 4: 147-149, 214; al-Kutbi, undated, 2: 138; Al-Siouti, 2004, 2:297; Ibn al-Furat, 1970, 8:232; Al-Nawiri, 1992, 31:295; 317; Ibn Fadlallah, 2010, 27:317; Ibn Aibek, 1972, 9:163; Ibn Taghri Bardi, 1992, 8:243; Askalani, 1986, 1:60, 71; Ibn Iyas, 1975, 1:298; Manawi, 1981, 105).

Table (2): Prices of crops during Bahri Mamluks

Year	Dirham/Ardeb			Status	Causes
	Wheat	Barely	Beans		
1263/-662	100	70		rise	Low Nile water
1263/-662	45			drop	State’s pricing policies
1264/663	37-20			drop	State’s policies
1278/677	6-5	4-3	2	drop	Nile flooding
1283/682	35	15		rise	High demand
1283/-682	20-18			drop	State’s policies
1292 /-692	13			drop	monetary reforms
1293/693	60			drop	Copper coins amount increase
1295/694	150			rise	Copper coins amount increase
1295/695	170-160	100	90	rise	Drought
1296/696	35	25		drop	Sultan Lagin’s policies
1296/696	20	10		drop	Sultan Lagin’s policies

1299/-699	13-10	10-8	7-6	drop	State's policies
1300/700	20			rise	Military Conditions
1300/-700	15			drop	State's policies
1303/703	40-25			rise	Fall of Nile's water level
1305/705	40			rise	Counterfeiting copper coins
1309/709	50	20	20	rise	Coinage corruption
1320/720	10			drop	State's monetary reforms
1324/-724	17			drop	Coinage corruption
1326/726	6-5	4	3	drop	Monetary reform
1327/727	13			rise	High demand
1328/728	20			rise	Agricultural pests
1336 /736	70	50		rise	Drop in currency value
1336 /736	30			drop	State's pricing policies
1337/737	40	28	32	rise	Absence in the gold dinar
1338/738	10-8	6	6	drop	High currency value
1337/737	15			rise	Political conditions
1341/741	30			rise	Death of Sultan Nasir. Drop in gold prices
1344/744	10			drop	Sultan Mansour's reform policies High currency value
1344/744	1			drop	Nile flooding
1346 /746	30			rise	Political conditions
1347/747	55	22	20	rise	Counterfeiting copper coins
1351/751	20			drop	Improvements in financial status
1352/752	37			rise	Monopolization
1353/754	15-10			drop	Monetary reforms
1354 /755	36	20	16	rise	Nile flooding
1364/765	40			rise	High demand
1374 /774	70			rise	Nile water drop
1375/775	70-50	25	25	rise	Nile water drop

					Drop-in gold exchange rate
1375/776	150-125	100	80	rise	Drop-in gold exchange rate
1382/-783	60			rise	Monetary disturbance

The low purchasing power of money had an immediate impact on both employees and workers (Ashtor, 1985, 386, 391), especially when the majority of them had fixed salaries and income attached to "waqf" documents and even the highest-ranking military officers, whose wages came from the divisions. Although all of them received daily bread, sometimes up to three pounds of bread, the low purchasing value of dirham and the boiling of other commodities affected their daily lives, with the greatest impact on daily hires (Goitein, 1999, 230). Inflation was induced by currency depreciation and frequent currency issuances (Sabra, 2003, 224). Maqrizi explains:" The first group consists of those employed by the government. Contrary to what may be expected given that they reportedly get a lot of money off of land taxes (for instance, 20,000 dirhams worth of crops used to be worth 100,000 dirhams), the amount of money they make has actually reduced. To illustrate, In the past, people had the freedom to do what they wanted with their dirhams, which were made of precious metals like gold. Nowadays, copper coins called "filoos" are used instead. If someone has 100,000 dirhams in the form of copper coins, it's equivalent to 666 weights of gold. They can use this money to buy groceries, spices, oil, clothing, weapons, and other items. However, before the crisis, they could have purchased these things with only 10,000 silver coins. (Maqrizi, 2007, 73)

The State had to reassess the fiefdom system (iqtaʿ) due to a cash shortage caused by some sultans paying princes in cash. However, when Nasir bin Galawun became sultan, he put an end to this practice, ordering sultans to pay fiefdoms in the form of lands. (Poliak, 1939, 99). The princes exerted a lot of pressure on the state to rearrange the land distribution system, as the fiefdoms were not enough, as a result of the low purchasing value of dinars and high prices (Ibrahim, 1968, 95; Salim, 1962, 32). Therefore, the State has carried out the periodic rawk (cadastral survey) multiple times (re-surveying land to estimate the taxes and distributing fiefdoms) throughout the reigns of Dahir pay bars, Hasamuddin Lagin, and Nasir Bin Qalawun. This was done to distribute fiefdoms evenly. (Maqrezi, 1997, 3:313; Ibn Qadi Shahba, 1994, 2:188). However, the new divisions did not please the princes because, in their view, there was no purpose in doing so (Maqrizi, 1997, 2:291). The yearly share (iqtaʿ) of the princes decreased from 300,000 dinars to 200,000 dinars, and the soldiers' annual share (iqtaʿ) decreased from 1,000 dinars to 200 dinars (Al-Maqrizi, 1418, 1:99). The share (iqta') of an "Amir al-ma'a," which is the highest rank of a prince, decreased from two hundred thousand dinars to eighty thousand dinars. The portion of a "muqaddim al-halaqa," a highly professional soldier, decreased from one thousand and five hundred to fifty hundred (Qalqashandi, 1987, 4:50). As a result, many princes sold or otherwise disposed of their shares (Iqta'at) (Poliak, 1939, 28).

The State has imposed higher taxes and fees on farmers and merchants due to the shortage in the House of Money (Bayt al-mal/ the treasury) (Ashtor, 1985, 381). Furthermore, during the rule of Ashraf Khalil ibn al-Mansur Qalawun in 689 AH/1290 AD, the wealth of prominent government officials was seized. When he captured Prince Husam Tarantai '(Kutbi, undated, 22:11; Ibn Katheer, 2002, 13:318; Ibn al-Furat, 1939, 8:101). In 740 AH/1339, Prince Saif al-Din had eight hundred thousand gold dinars confiscated by Sultan Al-Nasir Mohammed bin Qalawun (El-Shujaei, 1978, 88). The corruption of the local currency led to the proliferation of foreign currencies, such as the Moroccan dinar(Goitein, 1999, 232), and a decline in the value of money held in Egyptian markets. More foreign currencies which prospered in the Egyptian markets were Yaffawi Franks dirhams (Abu Shama, 2003, 211), Italian gold coins and Frinti dinars (Attiya, 1972, 177;

Zaitoon, 1980, 50-52; Hyde, 1985, 1:215), and the Armenian dirhams (Petry, 1998, 335). During the currency collapse, Europeans took advantage of the situation and attempted to strip the Islamic dinar of its significance by creating coins that resembled the Islamic style, such as the Venice ducats (also called "mashkhasa") and the Florine, minted by Florence out of pure gold. Changes in the global monetary balance caused mathematical values to multiply, prices to double, and purchasing power to decline (Fahmi, 1983, 17).

Coinage corruption had direct consequences such as widespread poverty, public dissatisfaction with the government, and an increase in aggressive actions such as protests and revolts against the state. There are many indicators of the low standard of living in Egypt, including the high rates of beggary and poverty, the presence of institutions to care for low-income families and orphanages, and the withholding of income from the cessation of various institutions and land for the poor (Sabra, 2003, 56–75, 123). Merchants showed rejection upon those measures and resorted to civil disobedience and peaceful ways of protest (Maqrizi, 1997, 4: 80-91). Traders were the hardest hit by the government's terrible monetary policies, but they were forbidden to speak out against them for fear of being imprisoned or beaten. As a result, many stores were forced to close, as in the case of 721H/1321M (Maqrizi, 1997; 3:49). Some markets, the clothes Market, were shut down entirely because of the directive (Dala'een, 2012, 61). Due to people's loss of faith in the currency, bartering has become increasingly common, particularly in rural areas. Maqrizi said, "I saw the days when people in Alexandria traded vegetables, fruits, and grains for bread until 770 AH." Wheat was also used as a medium of exchange by some" (Maqrizi, 2007, 108)

Table 3: Wages (Maqrizi, 1418, 3: 433, 536; Ibn Habib, 1986, 352; Amin, undated, 430; Sabra, 2003, 207)

Occupation	Salary	Currency	Period	Occupation	Salary	currency	Period
Amir Kabir (The Grand Prince)	200,000	Dinar	annually	Mu'eed (Lecturer)	100	Dirham	Monthly
Amir Ma'ah (the prince of one hundred)	80000	Dinar	annually	Mufti	300	Dirham	Monthly
Amir Tabalkhanah	23000	Dinar	annually	Imam	60	Dirham	Monthly
Amir Ashra (the prince of ten)	7000	Dinar	annually	Muezzin	40-15	Dirham	Monthly
Jund Halqa (soldiers)	1500	Dinar	annually	Qaar'i (Quran Reader)	35-15	Dirham	Monthly
Muqaddim Halqa (soldiers)	250	Dinar	annually	Khazin Kutub (Librarian)	30	Dirham	Monthly
Judge	50	Dinar	Monthly	Educator	100	Dirham	Monthly
Mamluk Umra (The mamluk of princes)	10-5	Dinar	Monthly	Physician	60	Dirham	Monthly

Khadim Madrasa (School servant)	30	Dirham	Monthly	Nazir waqf	1000	Dirham	Monthly
Guardian	50-20	Dirham	Monthly	School Principal	90	Dirham	Monthly
Gatekeeper	40-12	Dirham	Monthly	Sahib Diwan	400	Dirham	Monthly
Janitor	40-30	Dirham	Monthly	Waqf Collector	400	Dirham	Monthly
Khatib (preacher)	300	Dirham	Monthly	Waqf worker	150	Dirham	Monthly
Teacher	300	Dirham	Monthly	sweeper	40	Dirham	Monthly

3. The Bahri Mamluks' main Coinage-related Measures

The Bahri Mamluk State collected enormous amounts of coin-material metals at markets by buying or seizing them from traders to solve its currency issues (Askalani, 1986, 2:493). They melted silver and copper for coinage (Ibn Eyas, 1975, 1:503, 2:170). They also sell goods at inflated prices to make money (Yusifi, 1986, 127- 129, 150). They forced foreign merchants to acquire their commodities for silver and gold at exaggerated prices (Idwan, undated, 445).

The state tried to lower prices by pricing crops, forcing princes to open and sell their produce at affordable prices, importing and carrying crops from Great Syria and Yemen, and sometimes forcing traders and vendors to sell at a price suitable for the public (Maqrizi, 1997, 2:257). It sometimes had to stop pricing, leaving traders and bankers free to work, as did Sultan Al-Mansour bin Nasser (741-742 AH/1341-1342 A.D.), who invalidated the dinar's exchange rate, refused to restrict it, and dropped its value to 20 dirhams (Maqrizi, 2007, 40). It raised taxes across Egypt to replenish its financial reserves (Maqrizi, 1997, 2:645, 628-629). Endowment and inheritance funds were sometimes subject to state intervention (Ibn Furat, 1939, 8:118; Askalani, 1986, 1:377). In 699 AH/1299 AD, new taxes including a tax on every ardeb and a tax on sales known as "Half of the brokerage," estimated at 2% (Qasim, 1978, 40), were introduced (Qasim, 1978, 40).

Conclusions

During the whole time of the Bahri Mamluks' rule, there was no consistent coinage policy in place, and the existing policies were tied to the sultan's authority and the pursuit of his wealth. The policies are haphazard and unclear. Moreover, The Bahri Mamluks implemented a currency policy that aimed to keep the exchange rate stable after introducing a new form of currency. However, it seems that their true motivation was driven by greed for money, despite presenting it as a necessary change. And Bartering became more common, employees' shares were cut, foreign currency flooded Egyptian markets, bribery and the buying of positions became more common, and other forms of administrative and financial corruption surfaced due to the Bahri Mamluk monetary and coinage imbalance. Inflation is the result of monetary policy, which results in a rise in commodity prices and a corresponding decrease in the currency's purchasing power. Also, The people suffered negative consequences due to corruption under the Bahri Mamluks' reign, which led to the closure of businesses, limited access to markets for goods, and high prices for goods. As the Mamluk State tightened regulations, more harm was done to the economy and trade between the state and the commercial powers, especially the Italian cities.

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