

# Evolution of the monetary system of the Ottoman Empire

Validova A.

*Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia*

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## Abstract

© 2014, Mediterranean Center of Social and Educational Research. All right reserved. This paper investigates the ancient forms of money in the Ottoman empire, provides money terminology and discusses the history of the monetary system of Turkey. It analyses the problems that arose during the period of silver standard and further during bimetallic monetary system. Gold was the most important medium of long distance trade, whereas silver was more often used for local and smaller transactions. The problem of debasement of money is described and analysis of this phenomenon is given in the paper. Economic history of the Ottoman Empire is viewed from the perspective of the evolution of its money.

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## Keywords

Bimetallic standard, Coinage, Currency, Monetary system, Money