

Call for Papers  
to Session 163  
on the XVth World Economic History Congress, Stellenbosch, 9-13 July, 2012:

### **Monetary Dynamics in the Medieval Islamic World**

In terms of monetary history, the pre-modern Islamic Middle East was subject to a series of challenges and dilemmas, such as the scarcity of precious metals, debasement, and the chaotic use of currencies of account. Transaction costs were directly affected by degrees of chaos in the monetary markets and the intricacies of contracts also raised complicated questions that were often difficult to resolve. Islamic Law addressed many of the pertinent issues, but was often silent where it was needed most. Despite the development of very sophisticated commercial economies, the Islamic Middle East was still bedeviled by some of the most mundane monetary issues.

This panel will address these issues by asking specific questions about the monetary systems of the pre-modern Islamic Middle East. How did money supply evolve during the post-classical period of Islamic history? What factors influenced the supply of gold, silver, and copper, and how did regimes react to the scarcity of these metals? Did the European silver famine have any influence on money supply in the Islamic Middle East? What role did units of account play in the markets when bullion became scarce? How did the markets of commercial centers such as Cairo respond to the substitution of copper for silver during the late medieval period? How did regimes express their authority as they attempted to deal with these issues?

Posing these questions and engaging in an informed debate about regimes and monetary markets will shed light on these issues of the economic history of the Islamic Middle East. This panel will seek to foster a deeper understanding of how currency drove developments in the wider sphere of economic activity. It is hoped that answers will lead to further and fruitful study of the role of money in this often neglected but critically important part of the world.

The session invites papers that deal with issues of money supply and precious metal scarcity in the medieval Islamic Middle East. Papers that address any other monetary issues in this region are also most welcome.

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