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KROOSS PRIZE DISSERTATION SUMMARIES

Empires of Obligation: Law, Money, and Debt between England and the Ottoman Empire, 1670–1720

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During the 1690s, both the English and Ottoman states developed new institutions for longer-term borrowing and reformed their imperial monetary systems. These synchronous but divergent developments present a puzzle that has not been answered by rigidly separate English and Ottoman historiographies. "Empires of Obligation" follows merchants trading between England and the Ottoman Empire to understand how both states responded differently to the challenges of global trade and fiscal crisis. At this time, English merchants were the most powerful European traders in the Ottoman Empire, and the Ottoman Empire represented England's greatest single market for its woolen textiles, its largest industry. As Levant Company merchants swapped woolens for silk, they also blended international private credit with domestic public finance. They were the largest merchant investors relative to the size of their trade in the Bank of England and helped facilitate Ottoman longer-term public borrowing through the *mālikāne* system. From within England's bureaucracy, they also worked to ease global trade through an "intrinsic value" theory of money, the idea that coins represented a government commitment to provide a fixed amount of precious metal. At the same time, the Ottoman state sought to redefine money as an instrument of the state, not a tool of trade. Following merchants who themselves bridged two empires that are rarely compared shows interconnected but divergent responses to the challenges of making money work both within and between states at the end of the seventeenth century.

Keywords: Early Modern Empires; Money; Anglo-Ottoman Trade

Linguists trace the origins of the word "risk" to the Arabic word *rizq*, meaning one's daily food, sustenance, or the necessities of life. In some dialects, such as Maltese, rizq carries the added meaning of fortune or luck.[1] From Arabic, the word entered postclassical Latin where it

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1. Another possible etymology is from the classical Latin *resecāre*, meaning "that which cuts," which would align with notions of the hazards of travel by sea, but a number of steps in this proposed alternative etymology are undocumented, leading scholars to support the Arabic etymology. For a discussion of risk's

became synonymous with words like jeopardy, peril, hazard, and chance. From French, "risk" came into common usage in English only in the second half of the seventeenth century.[2] Still later, the word *riziko* was reintroduced into Ottoman Turkish, with a meaning similar to the English word risk.[3]

The etymology of the word risk illustrates the flows and counterflows of financial ideas and concepts across political, cultural, and religious lines in the premodern world. "Empires of Obligation: Law, Money, and Debt between England and the Ottoman Empire, 1670–1720," asks what can be gained from thinking about early modern finance in a transimperial setting. In the tumultuous 1690s, both England and the Ottoman Empire embraced longer-term state borrowing and reformed their imperial monetary systems. The two states did so, however, in very different ways. In England, the state secured loans through the Bank of England, while the Ottoman state introduced the *mālikāne* system of life-term tax farming. Similarly, the Ottoman state debuted a plan to replace all foreign coins with Ottoman coins across the empire, while the English Empire adopted a two-tiered monetary system. In the metropole, English coins were reminted according to their "intrinsic value," the theory that held that coins represented a government commitment to delivering a set amount of precious metal, while the English Empire in the Atlantic subsisted off foreign coins pegged to their intrinsic value. The synchronous yet divergent responses of the Ottoman and English states to the fiscal crisis of the 1690s presents a puzzle not explained by rigidly separate historiographies.

Instead of assuming a national or even regional perspective, "Empires of Obligation" examines how merchant credit networks stretching between England and the Ottoman Empire reshaped public finance in both empires. Following merchants who themselves bridged empires through sources in Ottoman Turkish and several European languages in more than fifteen archives in five countries provides access to the wider drama between private interstate credit networks and public domestic finance in England and the Ottoman Empire. This perspective then allows for institutional comparisons between the two states and leads to revisions of standard narratives in both English and Ottoman historiography. "Empires of Obligation" recasts domestic narratives of the English Financial Revolution by exposing the role of merchants trading overseas in crafting English financial policy. A broader geographical inquiry also revises notions of the Ottoman state's weak central financial control by demonstrating the capacity of the state to incorporate foreigners into its fiscal system and to respond assertively to merchants who traded in a variegated supply of global currencies. Through a focus on the divergent responses to the challenges posed by the intensification of interstate trade in two different empires, "Empires of Obligation" reveals different hierarchies of power and visions of empire that are expressed through early modern money.

etymology, see *Oxford English Dictionary*, 3rd ed., "Risk, n.", Oxford, UK: Oxford University, 2010, recently modified in the version published online in June 2021.

2. The first use of the word "risk" used in a general sense recorded in the *Oxford English Dictionary* is Blount, Thomas. *Glossographia*, "Risque," London: Printed by Thomas Newcomb for George Sawbridge, 1661.

3. For a nineteenth-century reference to *riziko*, see Tinghir, Anton, and Krikor Sinapian. *Fransızcadan Türkçeye Istılahat Lügatı*, Istanbul: K. Bagdadlıyan Litografi Matbaası, 1891.

Private Credit and Public Finance

As merchants shipped and trucked goods around the world in the seventeenth century, they created a web of obligations with credit extended across political boundaries, coins traded far beyond their issuing authority, and money transferred through bills of exchange more quickly and easily than ever before. The expansion of merchant interstate financial practices coincided with a period of increasingly assertive state formation. Money was then a key preoccupation of early modern states, but it also represented a persistent challenge to states' sovereignty as their fiscal systems were buffeted by global monetary flows that encumbered their ability to set the value of money domestically.[4] In other words, early modern money was "sovereign but decidedly constrained by the parallel existence of interstate finance."[5] By the end of the seventeenth century, the bifurcation between domestic state money and interstate merchant finance became increasingly difficult to maintain. Instead, the worlds of private credit and public finance became evermore intertwined.

"Empires of Obligation" follows merchants trading between England and the Ottoman Empire from 1670 to 1720 to untangle the relationship between private credit and state public finance in two empires not commonly included in the same analysis. Although it is often overlooked, trade between early modern England and the Ottoman Empire constituted one of the most important commercial relationships for both states around 1700. In the second half of the seventeenth century, the Ottoman Empire was England's largest single market for woolen textiles, England's leading industry into the nineteenth century.[6] At the same time, English traders had become the most important group of European merchants in the Ottoman Empire where they purchased raw silk that was mostly brought to Ottoman commercial centers on overland caravan routes.[7] A focus on Anglo-Ottoman merchants is not intended to dismiss the roles of many different actors in shaping English and Ottoman state finance. Instead, "Empires of Obligation" focuses on these merchants to open a window into the relationship between private interstate credit and public domestic finance in both empires.

Ottoman merchants conducted some of Anglo-Ottoman trade, but most of the long-distance shipping was controlled by an English merchant group known sometimes as the Turkey Company but more often as the Levant Company, a regulated company established in 1581

4. Sartori, Andrew. "Silver and the Social in Locke's Monetary Thought," *Journal of Modern History* 93, no. 2 (September 2021): 510–521; Flynn, Dennis O., and Arturo Giráldez. *China and the Birth of Globalization in the Sixteenth Century*, Farnham, UK: Ashgate, 2010.

5. Eich, Stefan. *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes*, Princeton, NJ: Princeton University Press, 2022, 13, building on the work of Christine Desan, who argues for seeing money as a "constitutional undertaking." *Making Money: Coin, Currency, and the Coming of Capitalism*, Oxford, UK: Oxford University Press, 2014, 1–22.

6. For the importance of the Ottoman market, see van der Wee, Herman. "The Western European Woollen Industries 1500-1750," in *The Cambridge History of Western Textiles*, ed. D.T. Jenkins, Cambridge, UK: Cambridge University Press, 2003, 456, and Anderson, Sonia P., *An English Consul in Turkey: Paul Rycaut at Smyrna, 1667-1678*, Oxford, UK: Clarendon Press, 1989, 152. For the preeminence of the woolen industry, see Hoppit, Julian. *Britain's Political Economies: Parliament and Economic Life, 1660–1800*, Cambridge, UK: Cambridge University Press, 2017, 217.

7. For an overview of the relative power of different European groups in the Ottoman Empire, see Faroqhi, Suraiya. "Crisis and change, 1590-1699," in *An Economic and Social History of the Ottoman Empire*, eds. H. İnalcık and D. Quataert, Cambridge, UK: Cambridge University Press, 1997, 520–525.

and dissolved in 1825.[8] The Levant Company depended on both English and Ottoman political power. For much of its existence, it benefitted from a monopoly issued by the English Crown over trade between England and the Ottoman Empire.[9] At the same time, the Levant Company depended on privileges from the Ottoman imperial government and access to the Ottoman legal system.[10] Unlike in a joint-stock company, Levant Company members organized their trade independently while agreeing to abide by Levant Company rules set by a General Court and to pay fees in exchange for consular assistance. As non-English subjects who were excluded from Levant Company membership, Ottoman merchants shipped their goods illicitly on English ships and never secured the prominence in London of the Ottoman merchant community in Amsterdam that undercut their Dutch competitors and even expanded into the Atlantic.[11] When Ottoman subjects traveled to London to pursue the money and goods English merchants owed them, they were often met with delays, obfuscation, and frustration.

The Levant Company created stratification within its ranks as well as between subjects of different empires. In the second half of the seventeenth century, the Levant Company introduced membership restrictions that made it more difficult for apprentices to attain full membership. The Levant Company also used its proscriptive powers to shift the risks of credit arrangements from London-based principal merchants to their factors operating overseas in the Ottoman Empire. With fewer opportunities for advancement available to them through the Levant Company, some factors abroad specialized instead in providing financial services to Ottoman state officials during a period of financial crisis that ushered in longer-term state borrowing through the mālikāne system of life-term tax farming.[12] Levant Company factors transferred tax revenue across great distances, provided Ottoman bureaucrats with short-term financing, imported coinage at a time when Ottoman mints were largely closed, and bought tax farming shares while the Ottoman fiscal system was itself transforming. The Ottoman Empire's elite—men like Ahmet Paşa, a governor of Sidon and future grand vizier, and Ali Efendi, the overseer of the Imperial Kitchens—drew on English merchant finance for core functions of the empire. These were not small deals. A single loan or transfer could equal the annual customs revenue of a major Ottoman port city like Thessaloniki. One merchant described his fellow English merchants as "such a bank of trust that they furnished almost the entire empire."[13]

8. Wood, A.C. *A History of the Levant Company*, Oxford, UK: Oxford University Press, 1935, 11, 199–202.

9. For the relationship between corporations and state power, see Stern, Philip J. "Companies: Monopoly, Sovereignty, and the East Indies," in *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*, eds. Philip J. Stern and Carl Wennerlind, New York: Oxford University Press, 2014, 177–195.

10. For the importance of Ottoman law, see van den Boogert, Maurits H. *The Capitulations and the Ottoman Legal System: Qadis, Consuls, and Beratlıs in the 18th Century*, Leiden, Netherlands: Brill, 2005.

11. For the success of Ottoman merchants in Amsterdam, see Kadı, İsmail Hakkı. *Ottoman and Dutch Merchants in the Eighteenth Century: Competition and Cooperation in Ankara, Izmir, and Amsterdam*, Leiden, Netherlands: Brill, 2012, 144–234.

12. For some literature on the introduction of the *mālikāne*, see Genc, Mehmet. "Osmanlı maliyesinde malikane sistemi," *Turkiye iktisat tarihi semineri* 8, no. 10 (1975); Özvar, Erol. *Osmanlı Maliyesinde Malikāne Uygulaması*, Istanbul: Kitabevi, 2018; and Salzmann, Ariel. "An Ancien Regime Revisited: Privatization and Political Economy in the Eighteenth-Century Ottoman Empire," *Politics and Society*, 21/4 (1993), 393–424.

13. Whitcomb to Sir William Trumbull, October 10, 1693. Purnell, E.K. ed. *Historical Manuscripts Commission, Report on the Manuscripts of the Marquess of Downshire, preserved at East Hampstead Park, Berkshire, Papers of Sir William Trumbull*. London: Her Majesty's Stationery Office, 1924, Volume 1, 431. Nye, Ellen M. "'A Bank of Trust:' Legal Practices of Ottoman Finance between Empires," *The Journal of Early Modern History* 27 (2023): 517–22.

Partnerships between Ottoman elites and Levant Company merchants blended private credit networks with public finance in a way that challenges dominant ideas about internal competitive state formation.

Levant Company merchants similarly moved into state finance in England. Levant Company merchants were the wealthiest of any merchant group during the 1690s and leveraged that wealth into state finance.[14] They were easily the largest investors relative to the size of their trade in the Bank of England and were heavily represented in its leadership. Some also served as agents for Dutch investors in the Bank of England while opposing naturalization acts that would open their trade to foreign-born competition. In both England and the Ottoman Empire, Levant Company merchants played a key role in new longer-term systems of public finance and introduced questions about the proper role of foreign capital and capitalists in state finance.

Levant Company merchants' wealth also translated into political sway. The "astonishing" extent of Levant Company power in the City of London led a historian of London's politics to describe Levant Company merchants as "the dominant players in London affairs from the reign of Charles I to the end of the seventeenth century."[15] Levant Company merchants were then in positions of power at a time when the question "What is money?" was very much up for debate. In arguments over monetary policy, Levant Company merchants sought to protect international creditors from currency fluctuations by subjecting domestic money to interstate logics. In managing its affairs in the plural monetary environment of the Ottoman Empire, Levant Company officials had argued for an intrinsic value theory of money, the idea money represented a government commitment to delivering a set amount of precious metal. As English bureaucrats, Levant Company merchants like Sir Dudley North and Sir John Buckworth similarly pushed for money's intrinsic value in the English Atlantic. They feared that colonial monetary control would threaten the interests of creditors, including those of the slave-trading Royal African Company that was owed huge debts by Caribbean sugar planters. The politics of money pitted the interests of colonists with little access to cash against those of metropolitan creditors like many Levant Company merchants. The resulting preference for metropolitan creditors over colonial monetary control would lead to further acrimony in the lead up to the American Revolution.[16]

After supporting the intrinsic value theory of money in the Atlantic, many Levant Company merchants joined with others calling for its adoption in England during the recoinage debates of the 1690s. The Great Recoinage of 1696 succeeded in defining money according to how it functioned in international trade beyond state control, an episode which some scholars see as key for the intellectual foundations for the later international gold standard.[17] Its supporters, including Levant Company merchants who drew on their experiences in the Ottoman Empire, argued for subjecting domestic money to interstate logics. The intrinsic value theory of money was

14. For their wealth, see Jones, D.W. "London Overseas-Merchant Groups at the End of the Seventeenth Century and the Moves Against the East India Company," Dissertation, Oxford, UK: University of Oxford, 1971, 256–257.

15. De Krey, Gary Stuart. *A Fractured Society: The Politics of London in the First Age of Party, 1688-1715*, Oxford, UK: Clarendon Press, 1985, 141.

16. Edwards, Andrew David. "Grenville's Silver Hammer: The Problem of Money in the Stamp Act Crisis," *Journal of American History* 104, no. 2 (September 2017), 337–364.

17. For example, Sargent, Thomas J., and François R. Velde. *The Big Problem of Small Change*, Princeton, NJ: Princeton University Press, 2001, 287, 290.

then shaped by a widening world of trade, including beyond Europe, and experimented with in England's emerging Atlantic empire before being adopted at home through the Great Recoinage.

The English Great Recoinage may be the most famous recoinage in which Levant Company merchants played a role, but it was not the only one. In the Ottoman Empire, bureaucrats also grappled with the threat to monetary sovereignty posed by interstate finance and a global trade in coins. Levant Company merchants and other European merchants shipped chests of dubious coins into the Ottoman Empire, provoking debates over what constituted good money at a time when Ottoman mints were largely idle. Sometimes these debates were grand trials held before the empire's elite in Topkapı Palace, the seat of Ottoman imperial power. Often, though, these debates were more mundane—the routine haggling over coins before a *sarrāf* (moneychanger) in a bazaar. In 1697, amid war with the Habsburg Empire and its allies, Sultan Mustafa II challenged the prevailing system of monetary governance. He ordered that all foreign coins in the empire should be recoined as Ottoman ones. Sometimes this process involved striking the sultan's *tuğra* (emblem) directly over European coins in a visually powerful illustration of financial sovereignty. Amid the hardships of war and despite opposition from regional interests, the Ottoman Empire drew on deep associations between sovereignty and coinage to redefine money as an instrument of the state, a move that contradicts dominant depictions of eighteenth-century Ottoman finance as disinterested or decentralized.[18] Despite uneven implementation, following merchants across the English and Ottoman empires then leads to a plurality of responses to the seventeenth-century monetary moment instead of one single, western path to modern capitalism.

Capitalism and Global History

By following early modern merchants in interimperial trade, "Empires of Obligation" engages with the question of how to think globally about the history of capitalism around 1700. Balancing the tension between integrative and disintegrative forces has been a persistent challenge in the field of global history.[19] Practitioners of "connected history" who trace individuals across political, religious, and cultural boundaries are often criticized for emphasizing similitudes over division.[20] Comparative models, however, as Pamela Crossley has argued, regularly rely on "fixed-point schemas" in which the objects of comparison become geographically and temporally fixed, obscuring the "influence of continental or global

18. For associations between coinage and kingship, see Kafadar, Cemal. "When Coins Turned into Drops of Dew and Bankers Became Robbers of Shadows: The Boundaries of Ottoman Economic Imagination at the End of the Sixteenth Century," Dissertation, Montreal, Canada: McGill University, 1987. For disinterested or decentralized Ottoman finance, see Edwards, Andrew, Fabian Steininger, and Andrea Giorgio Tosato. "The Era of Chinese Global Hegemony: Denaturalizing Money in the Early Modern World," *L'Atelier du Centre de recherches historique* 18 (2018).

19. See, for example, Adelman, Jeremy. "What Is Global History Now?" Aeon, March 2, 2017.

20. Subrahmanyam, Sanjay. "Connected Histories: Notes towards a Reconfiguration of Early Modern Eurasia," in *Beyond Binary Histories: Re-imagining Eurasia to c.1830*, ed. Victor Lieberman, Ann Arbor: The University of Michigan Press, 1999, 299. For criticism, see Cerutti, Simona, and Isabelle Grangaud. "Sources and Contextualizations: Comparing Eighteenth-Century North African and Western European Institutions," *Comparative Studies in Society and History*, 59, No. 1 (January 2017), 6–7, and Biederman, Zoltán. "(Dis)connected History and the Multiple Narratives of Global Early Modernity," *Modern Philology* 119, no. 1 (2021): 13–32.

integrating mechanisms."[21] In devising strong comparisons, the medievalist Marc Bloch, a prominent theorist of the comparative method, advised that historians should select societies that were geographically adjacent and historical contemporaries, because comparisons are strongest where the two societies were routinely influencing one another.[22] For Bloch, geographic continuity and contemporariness were the best means to ensure, in Fernand Braudel's words, that he was comparing "like with like."[23]

"Empires of Obligation" presents an alternative, interconnected institutional approach for thinking historically across traditional geographical boundaries. Rather than Bloch's geographical continuity as the basis of strong comparisons in the medieval period, "Empires of Obligation" builds its comparison around connections—merchants who themselves moved across empires—in the early modern period. The study of connections, not simply for their own sake but as the basis of institutional comparisons, allows us to balance broad integrative forces with local particularities. As J.H. Elliott argued, "to compare and connect are, and should be treated as two sides of a single coin."[24] Comparisons constructed through historical connections between England and the Ottoman Empire are further able to break from the expectations of a general model derived from the western European experience through "reciprocal comparisons," as urged by Kenneth Pomeranz and R. Bin Wong.[25] Yet, the comparisons in "Empires of Obligation" are rooted in the experiences of people who moved between both empires, foregrounding the global forces operating within the comparison and showing how they can foster divergences as well as synchronicities.

The role of integrative forces like Levant Company merchants within systems of state finance then allows us to reconsider the early modern geography of capitalism. "Empires of Obligation" shows that we cannot think of capitalism, as scholars traditionally have, as emerging in Europe and then engulfing the rest of the world.[26] In "Empires of Obligation," the English Financial Revolution, a key event in many histories of capitalism, develops within an expanding world of trade and empire. Likewise, early modern state formation cannot be seen as simply an internal, domestic process. Instead, states formed within deep interimperial networks, and money became capital through a global process.

"Empires of Obligation" also moves beyond the more recent trend of viewing the history of capitalism as a variety of capitalisms developing independently around the world, each with its own internal dynamic.[27] English and Ottoman monetary governance reflected changing

21. Crossley, Pamela Kyle. "China Normal: Patterns of Urbanization, Industrialization, and Trade on a Eurasian Discursive Base," *Modern Asian Studies* 54, no. 4 (2020): 1282–1283.

22. Bloch, Marc. "Toward a Comparative History of European Societies," in Frederic C. Lane and Jelle C. Riermersma eds. *Enterprise and Secular Change: Readings in Economic History*. Homewood, Illinois: Richard D. Irwin, Inc., [1929] 1953, 496–498. Also discussed in Sewell, William H. Jr. "Marc Bloch and the Logic of Comparative History," *History and Theory* 6, no. 2 (1967): 208–218.

23. Braudel, Fernand. *The Identity of France. Volume 1: History and Environment.* Translated by Siân Reynolds, New York: Harper & Row, 1988, 21.

24. Elliott, J.H. *History in the Making*, New Haven, CT: Yale University Press, 2012, 183.

25. Pomeranz, Kenneth. *The Great Divergence: China, Europe, and the Making of the Modern World Economy*, Princeton, NJ: Princeton University Press, 2000, 8; Wong, R. Bin. *China Transformed: Historical Change and the Limits of European Experience*, Ithaca, NY: Cornell University Press, 1997, 282.

26. This approach is associated with Wallerstein, Immanuel. *The Modern World-System*, Vols. I–IV, New York: Academic Press; San Diego: Academic Press; Berkeley: University of California Press, 1974–2011.

27. This debate was most famously provoked by Hall, Peter A., and David Soskice. *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, London: Oxford University Press, 2001, 1–68.

global circumstances and decisions about which scale of exchange mattered—the global, the imperial, or the local. The English recoinage represented the triumph of international merchant creditors, while the Ottoman recoinage reflected a preference for an imperial understanding of money. "Empires of Obligation" connects now-famous English events with little-known Ottoman developments through Levant Company merchants to reveal different imperial visions and hierarchies.

Through its interconnected institutional approach, "Empires of Obligation" then highlights both integrative forces and their stratifying consequences within societies and across states from 1670 to 1720. As merchants moved across empires, they not only traded goods but also shaped state institutions. A constant exchange of variegated global currencies, many of which emanated from Spanish America, posed new problems of statecraft. Merchants who created globalized monetary conditions through their endless swapping of coins also facilitated the introduction of new financial institutions. Narratives of state formation, including well-known accounts of the English Financial Revolution, benefit from a broader geographical lens that can include interimperial comparisons and agents whose activities transgressed political boundaries. The interlacing, global financial infrastructures exposed in "Empires of Obligation" emerged through the activities of interimperial merchants haggling over an unpaid debt in the shadow of overlapping legal systems, Ottoman petitioners pursuing restitution in London, English traders swapping Ottoman tax farming shares, and a ceaseless competition between counterfeiters and Ottoman sarrāfs. Early modern globalization and state formation were intimately intertwined.

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