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"THE ROLE AND SIGNIFICANCE OF ULUGH BEG'S MONETARY REFORM IN THE FORMATION OF THE ECONOMIC SYSTEM OF MOVAROUNNAHR"

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ANNOTATION

This article analyzes the monetary reform implemented by Mirzo Ulugh Beg, a descendant of Amir Timur, and its role and significance in the formation of Mawarannahr's economic system. The research scientifically examines the reasons for implementing the reform, its main directions, the stabilization of monetary circulation, and its impact on trade relations.

Additionally, changes in the tax system, urban economic life, international trade relations, and state financial policy resulting from the monetary reform are analyzed based on historical sources. The article evaluates the impact of Ulugh Beg's reforms not only on short-term economic stability but also on the region's subsequent stages of economic development. The research results can be used in scholarly investigations on economic history, numismatics, and the history of financial policy.

Keywords

Ulugh Beg, monetary reform, Mawarannahr, economic system, trade, numismatics, financial policy, tax system, state governance, historical sources.

Main Body

1. General Description of Mawarannahr's Economic Situation in the Early 15th Century

The 15th century is considered a period of significant socio-economic changes in Mawarannahr during the reign of the Timurid dynasty. Within the large centralized state created by Amir Timur, the Mawarannahr region held strategic importance and served as an important center of international trade due to its location at the crossroads of trade routes between East and West.

Major cities such as Samarkand, Bukhara, Shahrisabz, and Qarshi developed rapidly as centers of crafts and trade, which further intensified the need for a stable monetary system.

However, following Amir Timur's death, the struggle for power, the division of authority, and the independent minting of coins by various rulers led to disorder in monetary circulation and the presence of coins of varying sizes and quality. This situation negatively affected the development of trade and economic relations and threatened economic stability.

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2. The Necessity and Historical Context of Ulugh Beg's Monetary Reform.

After Mirzo Ulugh Beg took control of most of Mawarannahr and Khorasan (1409-1449), he took important steps not only in science and culture but also in reforming state governance and the economic system. In 1428, Ulugh Beg recognized the need to regulate the monetary system to strengthen the state economy.

The main factors determining the necessity of monetary reform consisted of the following:

First, differences in the quality and weight of coins minted by various rulers created confusion in trade and economic relations. Each province had its own coins in circulation, which complicated interregional trade.

Second, counterfeit coins proliferated, and distrust grew among the population and merchants. This reduced confidence in the monetary system and created the danger of returning to barter exchange.

Third, to increase the competitiveness of the Mawarannahr region in Great Silk Road trade, a unified, reliable, and stable monetary system was necessary. Foreign merchants preferred to trade with a reliable monetary unit. Fourth, regulating state budget revenues and improving the tax collection system also required a unified monetary unit.

3. The Content and Main Directions of Ulugh Beg's Monetary Reform.

The monetary reform implemented by Ulugh Beg included several main directions:

Establishing Coin Standards.

The most important aspect of the reform was the strict standardization of coin weight, dimensions, and quality. Unified standards for minting coins were introduced in mints. Precise weight norms were established for gold, silver, and copper coins. This measure served to stabilize coin values and facilitate the determination of their actual worth.

Combating Counterfeit Coins.

Ulugh Beg took strict measures against the minting and circulation of counterfeit coins. Severe punishments were introduced for those who produced and circulated counterfeit coins. Special marks and inscriptions were introduced to distinguish genuine from counterfeit coins.

Introducing a Unified Monetary Unit.

A unified monetary unit was introduced throughout Mawarannahr. Coins of the same standard were put into circulation in all provinces. This significantly simplified interregional trade and contributed to economic integration.

Regulating Mints

Main mints were established in Samarkand and Bukhara to operate under state control. The process of minting coins in mints was placed under strict supervision. Each coin was inscribed with the place and period of minting, which facilitated the identification of coins' origins.

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Regulating Monetary Circulation.

The obligation to use only standard coins in trade operations was introduced. A system for exchanging old and incorrectly weighted coins for new ones was created. Currency exchange points were established.

4. Economic Results of the Monetary Reform

Ulugh Beg's monetary reform had a significantly positive impact on Mawarannahr's economy:

Intensification of Trade.

The introduction of a unified and reliable monetary system led to the acceleration of domestic and foreign trade. Trade operations became simpler and more transparent. Merchants gained convenience and confidence in trading in various provinces. This contributed to the growth of commodity turnover and market expansion.

Ensuring Economic Stability

The stabilization of monetary value reduced price volatility and created a predictable economic environment. The population and merchants gained confidence in keeping their assets in money. This created conditions for the accumulation of savings and growth of investments.

Strengthening State Finance

Collecting taxes in a unified monetary unit facilitated state budget planning. State revenues increased and the effectiveness of financial control improved. This expanded the state's opportunities to implement large construction projects and develop science and culture.

Intensification of Great Silk Road Trade

A reliable monetary system made Mawarannahr cities even more attractive as international trade centers. For Eastern and Western merchants, Samarkand and Bukhara remained safe and convenient trading points.

Transit trade volumes increased, which ensured additional income flows to the region's economy.

5. Its Role in the Formation of Mawarannahr's Economic System.

Ulugh Beg's monetary reform was significant in the formation of Mawarannahr's economic system in the following aspects:

Formation of a Unified Economic Space.

As a result of the monetary reform, the Mawarannahr region took shape as a unified economic space. Economic integration between various provinces strengthened. This process later positively affected the region's political and cultural unity.

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Development of Market Mechanisms

A unified monetary system gave a strong impetus to the development of market relations. The laws of supply and demand began to work more effectively. Competition mechanisms formed, which led to improvements in product quality.

Flourishing of Urban Economy

A stable monetary system contributed to the development of urban crafts. Artisans gained convenience in selling their products. Specialization in trade and craft professions intensified, which led to increased labor productivity.

Development of Financial Institutions

The monetary reform laid the foundation for the development of money-changing and financial services systems. Currency exchange, lending, and other financial services expanded. This increased the level of monetization of the economy.

Improvement of the Economic Accounting System.

A unified monetary unit standardized the calculation of trade operations. Accounting systems became simpler and more precise. This contributed to increasing the efficiency of economic activity and reducing corruption.

6. Long-term Impact of the Reform

Ulugh Beg's monetary reform, in addition to the results achieved in its time, also had a long-term impact. The principles and methods applied in the reform became a model for subsequent rulers. Regulating the monetary system was recognized as an important part of state governance and economic policy.

Furthermore, as a result of the reform, Mawarannahr's numismatic traditions were formed, and the art of coin minting reached a high level.

These traditions continued subsequently and created the rich heritage of Central Asian numismatics.

Conclusion

The monetary reform implemented by Ulugh Beg played a decisive role in the formation of Mawarannahr's economic system. The reform was not merely a technical financial matter but an important part of a comprehensive economic transformation program. The introduction of a unified monetary system accelerated trade and economic relations, ensured the region's economic stability, and transformed Mawarannahr into one of the most developed economic regions of that era.

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