



## **MONETARY REFORM BY EMIR SHAH MURAD AND ITS SOCIO-ECONOMIC SIGNIFICANCE**

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<b>Received:</b> 11 <sup>th</sup> March 2021 <b>Accepted:</b> 26 <sup>th</sup> March 2021 <b>Published:</b> 10 <sup>th</sup> April 2021	This article is about the socio-economic situation of the Bukhara state in the second half of the XVIII century, the monetary reform carried out by Emir Shahmurad, the minting of coins and the role of monetary policy in the country's socio-economic life.
<b>Keywords:</b> 1785, Emir Shahmurad, monetary reform, coinage techniques, "ashrafiy", "Masum gaziy", gold, coins, fulus, socio-economic life.	

### **INTRODUCTION.**

After the death of Subhanqulikhon in 1702, with the arrival of his son Ubaydullahkhan II (1702-1711) on the throne, political disintegration began in the Bukhara khanate under the rule of the Ashtarkhanid (Joniy) dynasty. Ubaydullahkhan II carried out a number of military operations to end the political disintegration by occupying rebel-held areas in the pursuit of independence. As a result, the state treasury became empty, and the khan tried to solve this problem by increasing the amount of taxes collected from the population by 4 times.

In addition, in 1708, Ubaydullahkhan II carried out a monetary reform in the khanate, which caused very serious socio-economic complications. According to the reform, instead of 25% silver coins, 9% silver coins were minted and set at the same value as the previous coins, which reduced the value of money by 4 times.

The above policy has caused great problems: public discontent has grown, protests have intensified, shopkeepers and artisans have stopped selling their products, shops have closed, and trade has been severely damaged. The secession of the Kokand Khanate from the Bukhara Khanate in 1709 intensified the struggle for independence in the regions. There was a sharp increase in protests against the khan in the palace and among the population, and in 1711 the khan was assassinated in the palace. Ubaydullahkhan's brother Abulfazkhan came to the throne.

Abulfayzkhan acted as if the Bukhara arch was peaceful and ignored the difficult socio-economic situation in the country. As a result, taxes increased, many officials became greedy and plundered, wealth accumulated in their hands, the state treasury and the population became impoverished, and the country became politically independent. 'he sighed. This political crisis has led to external attacks. First, the Dzungars invaded Tashkent in 1720, the Kazakhs in 1723 and looted the Zarafshan oasis, and then the Iranian king Nadirshah conquered the khanate. After that, the position of the Mangit tribe in the khanate increased and became a clear leader in the administration.

Karshi Governor Muhammad Hakimbiy was instrumental in bringing the Mangits to power. His work was continued and completed by his son Muhammad Rahimbi. Muhammad Rahimbi effectively took the throne of Bukhara after the death of Nadir Shah, the king of Iran, officially declared himself khan in 1756, became the ruler of the Bukhara state, and founded a new dynasty, the Mangits.

### **THE MAIN PART. MONETARY REFORM OF EMIR SHAH MURAD.**

During the reign of Muhammad Rahimkhan (1753-1758), the founder of the Mangit dynasty, the socio-economic life of the country was slightly improved, landscaping was carried out, domestic trade was regulated, and merchants were provided with favorable conditions. These good deeds did not end after the death of Muhammad Rahim Khan. After the death of Muhammad Rahim Khan, the aspirations of the principalities for independence and tribal revolts intensified, followed by the rule of his uncle Daniyoll, who ruled the country in practice (1758-1785).

In 1785, after Doniyolbiy's fatherhood, his son Amir Shah Murad ascended the throne. The reign of Emir Shahmurad was the heyday of the Bukhara Emirate. When Emir Shahmurad came to the throne, he was tasked with strengthening the rule of the Mangits, centralizing the state, and raising the deteriorating socio-economic life. Emir Shahmurad carried out four major reforms to stabilize the country: financial and monetary reform, administrative reform, military reform, and judicial reform. This paid off, and the Emir was able to centralize the state in a short period of time, developing the economy until the last years of his reign and ensuring social stability [1].

In 1785, Emir Shahmurad reformed the currency and was the first member of the Mangit dynasty to establish a new monetary system. The coins he minted differed significantly from the previous ones in weight, surface size, probe, engraving technique, and inscriptions.

The rulers of the Mangit dynasty minted coins of pure gold and pure silver, and the silver coins were minted mainly of 960 probes of pure silver[2]. For this reason, the silver coins minted by the rulers of the Mangits were reduced in weight and surface area compared to the silver coins of the Ashtarkhanids [3]. As a result, the smaller coins are relatively durable and retain their full round shape.

The coins of the Mangits had fewer inscriptions than the coins of the Ashtarkhanids. Because of the small size of the coins, it was difficult to enter anything other than the name, date, and name of the ruler.

The official language of the Emirate of Bukhara is Old Uzbek and Persian, the words on the coins are in Arabic and Persian, and the name of the capital, which is minted on one side of gold and silver coins, is عربكريسيريف (Zarbi Bukhara Sharif) "Coin of Sacred Bukhara", as well as the Hijri date is indicated by numbers. On the other side is the name of the ruler and the date. Gold and silver coins have dates on both sides, and most copper coins have dates on only one side. It has become a tradition for the Mangit rulers who came to the throne after Emir Shahmurad to mint coins on behalf of the late rulers[4].

Both gold and silver coins have a more regular shape, they are distinguished by high precision, certain weight standards. When the coin is minted, the required pieces of metal are first melted into a special mold and made into a long thin cone. Its cross-section does not exceed D-20 mm. The prepared long cone length was then measured at an average of 2 mm and the area measured with a special sharp instrument was cut and cut into round pieces. The coin is minted using 2 stamps to write on the top and bottom of the pieces. The stamps are heated to the required temperature and pressed into a round piece. Care was also taken to ensure that the inscriptions on the stamps used in the coinage were correct. The minting of copper coins did not take into account the correctness of the inscription, so the inscriptions on many copper coins deviated from the center.

The large minting of Emir Shahmurad coins initially led to a shortage of gold and silver, but with the efforts of Bukhara merchants, large quantities of gold and silver metals were imported, a problem that was almost solved in time. This can be seen in the fact that during his time, gold and silver pieces of metal from Russia, China and India were brought to the Emirate of Bukhara as the main commodity. According to the monetary reform carried out by Emir Shahmurad, in the Emirate of Bukhara gold coins were called "tillo" or "ashrafi", silver coins were called "tanga", and copper coins were called "fals", "fulus" or "pul", 1 gold coin was worth 22-22,55 silver coins and 1 silver coin was worth 50-54 fulus coins [5].

### COINAGE PERIOD DURING THE REIGN OF EMIR SHAHMURAD.

Emir Shahmurad first minted coins in the name of Ashtarkhani puppet khan Abulgazikhan and then in the name of his father Doniyolbiy. From 1785 to 1789, he minted gold and silver coins in the name of Abulgazikhan. Gold minted during the reign of Emir Shahmurad weighed an average of 4.5 grams, while silver coins weighed an average of 3.2 grams. All coins had a surface area of 9/10 British inches, or an average of D-20 mm. On one side of the gold engraved by the Emir on behalf of Abulghazikhan, the name of the khan, Abulghazi Muhammad Bhadurkhan Sayyid, is written ابوالغازى محمد بهادرخان سيد "Abulghazi Muhammad Bahadur Khan Sayyid" and the Hijri date is indicated by numbers. On the reverse side of the coin there is the name of the place of minting اربكريسيروف (Zarbi Bukhara Sharif), which means "Coin of Sacred Bukhara" and again the date indicated [6]. Silver coins were minted in the same order[7].

In 1788, Emir Shahmurad received the title of امير المومنين (Emir al-Mu'minin), the "Ruler of the True Believers", proclaimed himself Emir and officially began to rule. Emir Shahmurad was married to the daughter of Muhammad Rahimkhan's widow, Ashtarkhani khan Abulfayz. Of course, this gave Amir Shah Murad the right to mint coins in his own name, but the Emir did not want to mint coins in his own name, and until the end of his reign, in honour of his father مرحوم غازى امير دانيال "The dead Emir Doniyolbiy, who fought for true religion", struck the coins [8]. This can be explained by the fact that Emir Shahmurad was a strong mystic before his accession to the throne, now he did not mint coins in his name in order to maintain his position among the mystical strata of the population, to show loyalty to Sufism, and even forbade mentioning his name in sermons. This is because mystics were allowed to stay away from politics, and some mystical sects were allowed to interfere in political affairs only when necessary, but not deeply involved.

In addition, by issuing coins under the name "Emir Doniyolbiy" Emir Shahmurad established the rule of the Mangits in the Bukhara Emirate, all regions are now forced to submit completely to the Mangit dynasty and the capital Bukhara, Shahmurod was a prince and ruled it. Emir Shahmurad also added the name "ghazi", meaning "one who fights or fought in the cause of the true religion," to mint coins on behalf of his father, emphasizing that Doniyolbiy paid attention to the development of Islam during his father's reign. Doniyolbiy relied on religious leaders to strengthen his authority. In turn, Doniyolbiy supported them and expanded the property of the foundation. Prior to his accession to the throne, Emir Shamurad also served as a religious adviser to his father. In general, Shahmurad's interest in Sufism was due to his father's closeness to religious scholars.

Emir Shahmurad minted gold and silver coins only in honour of his father during the years 1204-1215 AH, i.e. 1789-1800 AD. Later, in the late 1890s, copper coins were struck by the Emir in honour of his father. Prior to that, a stockpile of old copper coins from the state treasury was used.

On one side of the copper coins struck by Emir Shahmurad there is a Persian phrase عاقبت خير باد, meaning "May future be good", and on the other side there is a Hijri date, on the other side there is a عربكريسيريف (Zarbi Bukhara) and under it there is a فلس "fals". The coins weighed an average of 4.3 grams [9].

As a result of the monetary reform carried out by Emir Shahmurad, the country's domestic and foreign trade grew significantly compared to the previous period, which had a positive impact on the development of handicrafts and agriculture. Many beautification works were carried out, including the reconstruction of Samarkand, one of the most famous cities of the East, which was destroyed during the 20-80s of the XVIII century, the repair of mosques, mausoleums and shrines, the restoration of stagnant madrasas, science and culture. We can illustrate that it began to develop [10].

Trade relations with Russia, Afghanistan and India have developed well in the Bukhara Emirate due to the correct monetary policy and the emphasis on domestic and foreign trade.

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It should be noted that the Kokand Khanate and the Khiva Khanate, which ruled in Central Asia at the same time as the Mangits, failed to implement such strong economic measures as the Bukhara Emirate. As a result, the Emirate of Bukhara has become a clear leader in Central Asia's trade relations with Russia, Afghanistan and India.

We will consider the development of foreign trade of the Emirate of Bukhara due to the monetary reform of Amir Shah Murad in the statistics of trade relations with Russia in his time. According to documents collected by Central Asia on trade relations with Russia through the Orenburg province of Bukhara in 1745-1774, a total of 5,957,426 ruble worth of goods were imported from Bukhara to Orenburg in 35 years. During this period, goods worth 5,047,113 rubles were exported from Orenburg to Bukhara.

Let us now consider the situation in the time of Amir Shah Murad. According to the documents of the Orenburg province for 1787-1796, for 10 years Orenburg received a total of 4625861 rubles of goods from Central Asia, of which 4158.316 rubles fell to the share of Bukhara traders, 467.545 rubles to the share of Khiva traders. During the same period, goods worth 3,680,869 rubles were exported from Orenburg to Bukhara and 467,545 to Khiva. It is obvious that during the reign of Amir Shah Murad the trade relations of the Emirate of Bukhara with foreign countries developed rapidly [11].

## CONCLUSION

In conclusion, it is very important for each state to take into account the socio-economic situation in society in its economic policy, as well as to adhere to the principle of justice in the management of money, because the economic development of the state and society depending on. This can be seen in the well-thought-out monetary reform and financial work carried out during the reign of Emir Shahmurad.

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