

Mamluk Economics

A STUDY AND TRANSLATION OF AL-MAQRĪZĪ'S *IGHĀTHAH*

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SECTION THREE

The Causes of Our Ordeals

Know—May God protect and guide you, and not deprive you of His bounty and divine providence—that from reports that have reached us from all countries of the world, from antiquity to modern times, and according to [our] knowledge of the conditions of existence and the nature of civilization, as well as that of the history of mankind, the periods of dearth [*ghalā'*] that have befallen mankind since the Creation have been caused largely by natural catastrophes sent by God. Such is the case of the failure of the Nile to reach its plenitude in Egypt; the droughts in Syria, Iraq, the Hijaz, and elsewhere; or a disaster that strikes the grain crops: such as a hot wind that burns them, strong winds that wither them, locusts that would devour them, and the like. This is the Almighty's customary treatment of His creatures: whenever they disobey Him and violate His divine law, He calls down a calamity upon them as a punishment for their actions.¹

As for this [recent] ordeal that has befallen Egypt, it differs from the aforementioned disasters and may be explained by the fact that in the year 796/1393–94, the Nile failed to reach its plenitude; hence most of the land remained unirrigated and uncultivated.² Consequently, [grain] prices rose so [sharply] that the price of an *irdabb* of wheat reached seventy dirhams.³ Then God aided His creatures by raising the waters of the Nile to the extent that they flooded the whole land [in 797/1394–95].⁴ Subsequently, people needed large quantities of seed, but they had only minimal amounts of grain on hand, because most of the land had been left uncultivated in 796/

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This continued Shawwāl 801/20 wheat sold for 1 reached forty dir wheat] sold for 1 1400.⁹ Wheat price its plenitude in 8c high that the price dirhams [of accoi stuffs, drink, and increase unheard construction wor succor came from the Nile rose grea the people were ir grain were under persons. This [gr monopoly kept f agreed to pay the grain [prices] in living memory. I be mentioned late perilous, disaster degree that more Egypt] died of hu animals perished became so scarce rassed to mention

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1393-94, as mentioned already. As a result, prices increased so greatly that the price of one *irdabb* of wheat reached around two hundred dirhams and that of barley one hundred and five. This is characteristic of Egypt since ancient times: whenever the Nile delays in flooding, prices continue to increase for two years. Thus, following the harvest of the crops of 798/1395-96, prices decreased until they returned to their preinflationary level or thereabout.⁵

This continued until the death of al-Ẓāhir Barqūq in the middle of Shawwāl 801/20 June 1399.⁶ On that date, in Cairo, one *irdabb* of wheat sold for less than thirty dirhams.⁷ The next day its price reached forty dirhams.⁸ Prices continued to rise until one *irdabb* [of wheat] sold for more than seventy dirhams in the year 802/1399-1400.⁹ Wheat prices remained at this level until the Nile failed to reach its plenitude in 806/1403-4.¹⁰ This led to a calamity: prices soared so high that the price of one *irdabb* of wheat exceeded four hundred dirhams [of account].¹¹ Prices of other commodities, such as foodstuffs, drink, and clothing, followed a similar trend, thus causing an increase unheard of in recent times in the wages of such persons as construction workers, laborers, craftsmen, and artisans.¹² Finally, succor came from Almighty God in the year 807/1404-5: the level of the Nile rose greatly, and the entire land benefited from this; thus, the people were in need of seed. At that time, abundant quantities of grain were under the control of high officials and other influential persons. This [grain shortage] was due to two factors; first, the state monopoly kept foodstuffs out of the reach of the people unless they agreed to pay the prices set by the officials;¹³ second, the increase in grain [prices] in the year 806/1403-4, which was unparalleled in living memory. Because of these factors, as well as others that will be mentioned later, the situation became critical; conditions became perilous, disaster was widespread and calamity universal, to the degree that more than one-half of the population of the land [of Egypt] died of hunger and cold. Death was so prevalent that even the animals perished in the years 806/1403-4 and 807/1404-5.¹⁴ They became so scarce that their prices reached levels that we are embarrassed to mention.¹⁵

We are presently at the beginning of the year 808/1405-6,¹⁶ and because of the fluctuation of the currency,¹⁷ the scarcity of the necessities of life, and malfeasance and poor judgment [on the part of

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the officials], the situation is continually worsening due to greatly distressed and abominable conditions.

Three causes, and only three, contributed to this situation: the first cause, the source of this decay, is the holding of administrative and religious positions such as the vizirate, judgeships, provincial governorships, the *hisbah*, and other functions through bribery, to the point that it has become impossible for anyone to secure any of these positions without paying large amounts of money. Consequently, every ignorant, corrupt, unjust, and oppressive person has reached a highly regarded and important position that he never expected to attain. [This was possible] through connections with a courtier and a pledge of money to the sultan in return for the desired position.¹⁸ The nomination and investiture take place so rapidly that the new appointee does not have on hand even a small fraction of the amount promised. His only recourse is to go into debt to secure the equivalent of half the amount pledged.¹⁹ Taking into consideration his needs for distinctive attire, horses, servants, and the like, his debts continue to multiply, and his creditors harass him. Naturally then, he connives and heedlessly seeks to acquire wealth, not caring if this brings about the ruination of a number of souls, the spilling of blood, and the enslaving of free women. He is also compelled to impose taxes on his retinue and aides and to demand immediate payment from them. Consequently, they turn to the possessions of the subjects and neither abstain nor refrain from exerting themselves to seize these possessions. While the wretched [official] is engaged in collecting money to pay back his creditors, he is importuned by the commanders and courtiers of the sultan. In the case of a provincial official, a dignitary [may] pay a visit. This will require [him] to stage a costly banquet and to make sumptuous offerings of slaves, horses, or other appropriate gifts. Unexpectedly, he hears that someone else, who has pledged a larger sum of money, has replaced him. Since he is still in debt, his furniture, animals, and other belongings are confiscated. He is in a pitiful condition, having already lost his belongings as we have mentioned, and he will be severely punished. He has no recourse other than to pledge an additional sum in order to keep the same position or to be appointed to another one.

When the rural population was burdened with a multitude of taxes and a variety of injustices, their situation became precarious, so they scattered and deserted their land. Consequently, tax receipts and

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revenues decreased because of diminishing agriculture, depopulation, and emigration. This was the result of the cruelty of the officials toward these people and [later] toward those who remained of them.

As previously mentioned, this was the situation during the reign of al-Zāhir Barqūq until the grain shortage of the year 796/1393-94, which was described above. The damage that it inflicted upon the populace was minimal. This was due to two factors: first, the food-stuffs that the population had stored sustained them through this shortage; second, al-Zāhir Barqūq's charitable deeds were so numerous, and his piety so steadfast, that—to my knowledge—no one died of hunger during the grain shortage of 797-98/1394-96.²⁰

Appointment to office through bribery was common policy until the death of al-Zāhir Barqūq. The demise of this sultan was followed by strife among the state dignitaries, which led to feuding and warring, circumstances which I described in a separate monograph.²¹ This troubled period was marked by rebellion among the rural population²² and by the spread of swindlers and brigands. Roads became unsafe and travel within the country was impossible except at great risk. Meanwhile, the state dignitaries persisted in their ignorance, neglected the welfare of [God's] servants, and were preoccupied with pleasures, so that they proved true God's words of chastisement: "When We decide to destroy a population, We send a definite order to those among them who are given the good things of this life and yet transgress, so that the Word is proved true against them: then We destroy them utterly" [Qur'ān 17:16].

The second cause is the high cost of land: a number of persons were promoted to the service of the commanders, whose friendship they were seeking through money that they collected as taxes, to the point that they became their masters. Then they desired further to curry favor with them [i.e., the commanders], and no means was closer to their hearts than money. They reached to the lands that were within the fiefs [*iqṭā'āt*] of the commanders, summoned the peasants who were renting them, and increased the rent. As a result, the revenues of their clients among the commanders grew, and they adopted this [method] as a means through which they granted their graces to them and a favor that they counted against them whenever they wished to do so. They made this increase an annual practice so that nowadays [the rent of] one *faddān* is ten times what it was before these events.²³ Of course, when the rent of one *faddān* of land

multiplied to the degree that we have mentioned, and the price of one *irdabb* of wheat needed for seed reached the level previously mentioned, the expenses for plowing, sowing, harvesting, and the like increased; the outrages of the governors and their subordinates became greater and their oppression of the peasants intensified; the levies for the upkeep of dikes and similar works became more frequent; the grain crop obtained in these conditions required greater expenses and increased costs that were beyond the reach of the peasants. In addition, since the start of these injustices, the land has ceased to be bountiful and has not yielded its customary crop. Of course, loss is rejected by everyone and no one loses willingly. Because most of the grain was in the possession of the influential officials of the state and the military commanders, whose desire for pleasures had increased and whose greed for securing the comforts of life had become great, prices remained high and there was almost no hope that they would come down. These [factors] caused the ruin of most of the villages and the majority of the lands remained uncultivated. Grain and other products of the earth diminished, since most of the peasants had died or become vagrants in the countryside because of hardships over the years and the loss of their animals. [This shortage was due] to the inability of the landowners to sow their lands because of the high price of seed and the decreased numbers of peasants. For the aforementioned reasons the country was on the verge of ruin and destruction. "Such was the practice approved of God among those who lived aforetime: no change would you find in the practice approved of God" [Qur'ân 33:62].

SECTION FOUR

[Currency]

[ISLAMIC CURRENCY]

The third cause [of this situation] is the circulation of the *fulūs*. Know—May God grant you toward every good an easy path, and on every grace a sign and a guide—that it has always been God's custom toward His creatures and His continuous wont from the Creation to the occurrence of these events and the perpetration of the crimes that we have mentioned, in all corners of the earth and among every nation, that the currency that has been used to determine prices of goods and costs of labor consists only of gold and silver. [This is true of] the Persians, Byzantines, Israelites, Greeks, Ancient Egyptians, even the Nabataens and the Tubba' who were the princelings of Yemen, the native Arabs and the Arabized. This continued following the rise of Islam among the various dynasties, which took it upon themselves to advocate its mission and to adhere to its law, including the Umayyads in Syria and in Spain, the Abbasids in the East, the 'Alawīs [or 'Alids] in Tabaristan, the Maghrib, and the lands of Egypt, Syria, and Yemen. [This was also the case with] the Turkish dynasty of the Saljuqs, the state of Daylam, the Mongols in the Orient, and the Kurdish dynasty in Egypt, Syria, and Diyār Bakr, then under the Turkish rulers of Egypt. According to all reports, either valid or invalid, no nation or group of people is ever known to have paid for goods or remunerated for works in ancient or recent times in a currency other than that of gold and silver. In fact, it is said that the first to mint the dinar and the dirham was Adam, who said that life

is not enjoyable without these two currencies. This was related by al-Ḥāfiẓ ibn 'Asākir (d. 571/1176) in his *Tārīkh Dimashq*.¹

I shall narrate to you some reports in this regard to illustrate the veracity of what I have pointed out. I say—seeking the help of God my Lord, indeed He is the only Protector—know—may God increase your knowledge and grant you intelligence and comprehension—that the dirham was, and still is, the currency of mankind at all times, so that it is said that the first to mint dinars and dirhams and make jewelry out of gold and silver was Fāligh son of Ghābir son of Shālikh son of Arfakhshad son of Sām son of Noah, since whose time people have [always] used currency. The latest dirhams [of these ancient times] were of two types: the black of full weight² and the old *ṭabarīs*.³ These were the currencies of widest use. There were also dirhams called *jawrafi*s.

The currency that was in circulation among the Arabs in pre-Islamic times consisted of gold and silver only. From other countries, the Arabs received gold dinars, among which were the imperial⁴ dinars from the Byzantine empire, and silver dirhams of two types: black of full weight and old *ṭabarīs*. The respective weights of the dinar and the dirham in pre-Islamic times were double their weight in Islamic times.⁵ The *mithqāl* was called either a dirham or a dinar. In pre-Islamic times neither was used as a currency by the inhabitants of Mecca, who adopted in their transactions the *mithqāl*, a weight for the dirhams and the dinars. They also used for buying and selling weights that they had adopted among themselves. These were the *raṭl*, equivalent to twelve *ūqīyahs*, and the *ūqīyah*, equivalent to forty dirhams. Thus, the *raṭl* [of Mecca] would be equivalent to four hundred and eighty dirhams. Today in Egypt the *raṭl* is equivalent to twelve *ūqīyahs*, and one *ūqīyah* is equivalent to twelve dirhams. Thus, one [Egyptian] *raṭl* equals one hundred and forty-four dirhams. One *raṭl* of Damascus is now equivalent to twelve *ūqīyahs*, and one *ūqīyah* is fifty dirhams. Thus, one *raṭl* is six hundred dirhams.

~~[In pre-Islamic Mecca] one *nish* (originally *niṣf* [meaning half], of which the *ṣ* has been transformed into a *sh* and thus pronounced *nish*), which was one-half of one *ūqīyah*, was equivalent to twenty dirhams, and one *nawāt* was five dirhams. The dirhams were of two sorts: the *ṭabarīs*, each weighing eight *dānaqs*, although it was also said four; the *baghlīs*, each weighing four *dānaqs*, although it was also said [that they weighed] eight. The weight of the *jawrafi* dirham was four and a half~~

A Description of the Population

SECTION FIVE

Know—May God guard you with His sleepless eye and His fearsome might—that the population of Egypt is divided on the whole into seven categories. This first category embraces those who hold the reins of power. The second [is formed of] the rich merchants and the wealthy who lead a life of affluence. The third [encompasses] the retailers, who are merchants of average means, as are the cloth merchants. This also includes the small shopkeepers. The fourth category embraces the peasants, those who cultivate and plow the land. These are the inhabitants of the villages and of the countryside. The fifth category is made up of those who receive a stipend (*al-fuqara*)¹ and includes most legists, students of theology, and most of the *aynād al-halqah*² and the like. The sixth category [corresponds to] the artisans and the salaried persons who possess a skill. The seventh category [consists of] the needy and the paupers; and these are the beggars who live off the [charities of] others.

As for [members of the] first category, those who hold the reins of power, their situation during these ordeals is as they wished it to be. To those who lack any sense of observation and have no knowledge of the conditions of existence, [we say] that the members of this category receive more than they did before these ordeals. This is clear when we consider their revenues from land taxes: for instance, a parcel that was taxed 20,000 [silver] dirhams before these events is now taxed 100,000 dirhams [of account].³ It is incorrect to assume that they are wealthier than before, for their wealth has decreased if compared with the wealth of their peers [who lived] before [these

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ordeals]. This becomes clear when [we realize] that anyone who possessed 20,000 dirhams in the past was able to spend whatever he desired or chose, then save whatever amount God permitted, because these were [silver] dirhams and were equivalent to 1,000 *mithqāls* of gold or an approximate amount [at the rate of 20 silver dirhams per *mithqāl*].⁴ As for now, he receives 100,000 dirhams [of account], valued at 666 *mithqāls* of gold [at the rate of 5 dirhams of account per silver dirham and of 150 dirhams of account per *mithqāl*],⁵ that he spends on his daily needs for meat, vegetables, spices, oil, and the like, as well as on the essential clothing for himself and his family, and on his needs for horses, armor, and the like. Before these ordeals, he used to purchase all these items for [only] 10,000 silver dirhams or a similar amount.⁶ If all people, high and low, were affected—although not in an equal fashion—by the difference between current prices and those that had existed before these ordeals, we would have mentioned it. We must touch briefly upon this matter [later on], God willing. If those holding the reins of power were sincere and inspired with rectitude, they would have realized that they were reaping no benefit at all, neither from the increase of the land [taxes] nor from the increase in the rate of gold that is the origin of this distress and the cause of these ordeals. On the contrary, they are incurring a loss. This situation is the result of deceit on the part of their subordinates who have been seeking to obtain whatever they wish. “But the plotting of evil will hem in only the authors thereof” [Qur’ān 35:43].

In the second category, that of the rich merchants and the wealthy who lead a life of affluence, the merchant, for instance, who makes a profit of 3,000 dirhams [of account] from [the sale of] his goods receives it in [copper] *fulūs* or in the amount of 20 *mithqāls* of gold [at the rate of 150 dirhams of account per *mithqāl*],⁷ which he spends on necessities, such as food and clothing for himself and his family. If he thought about it, he would realize, for example, that when he used to make a profit of 1,000 [silver] dirhams for selling the same goods, [that sum] would have met his expenses more closely than the [current] 3,000 dirhams [of account].⁸ Out of ignorance this miserable person claims that he is making a [higher] profit, while in fact he is losing. He will soon discover the truth and see that expenses have devoured his money and that the variety of currencies has wasted it. [Only] then will he realize that his view is erroneous and that his

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assumption is false. "And those whom God leads astray, no one can guide" [Qur'ān 13:33].

The [members of the] third category, i.e., the cloth merchants and the small shopkeepers, are living off whatever profit they can make during these ordeals. They content themselves only with larger profits, even though a few hours later in the same day they will spend the amount they have gained on necessities. Indeed, they will be lucky if they do not have to go into debt for the rest of their needs. They will content themselves with what they can afford, according to the old saying:

I shall be content to bear the brunt of my whims
and to dispose of them without debt or profit.

As for [the members of] the fourth category, those who cultivate and plow the land, most of them have perished as a result of the calamities of the years that we have mentioned and the successive ordeals caused by the lack of irrigation of the lands. However, a number of them have become wealthy, namely, those persons whose lands were irrigated during the years of drought. From cultivating them, they gained large sums of money with which they have been able to support themselves [during] these times. Some of them have accumulated extensive wealth and enjoyed a life of great affluence. They exceeded their goals and surpassed their expectations: "It is God who gave you want or plenty, and to him shall be your return" [Qur'ān 2:245].

In the fifth category are the majority of legists and students of theology, legal witnesses, most of *ajnad al-halqah*, and those of similar situation who receive a landed property or a stipend from the sultan or from another source: these are either dead or wishing death because of the calamity that has befallen them. For example, if one of them receives 100 dirhams [of account], he gets them in *fulūs* equivalent to two-thirds of one *mithqāl* [of gold] [at the rate of 150 dirhams of account per *mithqāl*]. He will also have to spend all this money on items that were formerly worth only 20 silver dirhams.⁹ Hence they all have become afflicted by poverty and privation, and their situation has worsened. "Whatever misfortune happens to you, is because of the things your hands have wrought, and for many of them He grants forgiveness" [Qur'ān 42:30].

The sixth category includes those who possess a skill, salaried

persons, porters, servants, stablemen, weavers, masons, unskilled construction workers, and the like. Their wages have increased manyfold. Of this category, only a few have remained, since most have died. Thus, one finds them only after a long search and with great difficulty. "With God rests the end and decision of all affairs" [Qur'ān 22:41].

The seventh category comprises the needy and the poor. Most of them have perished of hunger and cold, so that only a minimal fraction of them remains: "He cannot be questioned for His acts, but they will be questioned for theirs" [Qur'ān 21:23].

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SECTION SIX

Current Prices and Present Ordeals

Know—May God grant you eternal happiness and felicity—that the currency that has become commonly accepted in Egypt is the *fulūs*. They are used in exchange for all sorts of edibles, all types of drinks, and other common goods. They are accepted for payment of land taxes, the tithe on the profits of merchants, and other imposts due the sultan. They are used to estimate labor costs for all works, whether significant or insignificant. Indeed, the people of Egypt have no currency other than the *fulūs*, with which their wealth is measured. Each *qinṭār* of *fulūs*—a weight equivalent to 100 Egyptian *raṭls*—corresponds to 600 dirhams [of account].¹ Therefore, one [Egyptian] *raṭl* [of copper *fulūs*, a weight of 144 dirhams, corresponds to 6 dirhams [of account]. One dirham [of account] of these is equivalent to a weight of 2 *ūqīyahs* [of copper *fulūs*], that is, a weight of 24 dirhams.² This is an innovation and a calamity of recent origin. It has no root among any community that believes in a revealed religion, nor [does it have] any legal foundation for its implementation. Therefore, its innovator cannot claim that he is imitating the practice of any bygone people, nor can he draw upon the utterance of any human being. He can only cite the resultant disappearance of the joy of life and the vanishing of its gaiety; the ruination of wealth and the annihilation of its embellishments; the reduction of the entire population to privation and the prevalence of poverty and humiliation: “That God might accomplish a matter already enacted” [Qur’ān 8:42].

As far as prices and exchange rates are concerned, one *mithqāl* of

gold reached 150 dirhams [of account] in Cairo and its quarters, while in Alexandria the same *mithqāl* reached 300. Coined silver was equivalent, by weight, to 5 dirhams [of account] per dirham.³

The price of one *irdabb* of wheat reached 450 dirhams [of account], plus the following charges: 10 for brokerage; 7 for transportation; 3 for sifting; 30 for grinding, all of which add up to 50 dirhams [of account]. For one *irdabb* of wheat, one collects only 5 *waybahs* of pure grain; thus he incurs a loss of one-sixth of the initial volume. Hence, one *irdabb* of refined wheat costs 600 dirhams [of account].⁴ The price of one *irdabb* of barley or beans reached over 300 dirhams [of account], of chickpeas 500 and of peas 800. One head of cattle sold for 100 *mithqāls* of gold—the equivalent of 15,000 dirhams [of account].⁵ One *raṭl* of raw beef sold for 7 dirhams [of account] and that of mutton for 15.⁶ A chicken sold for 100 dirhams [of account], i.e., 20 silver dirhams,⁷ while the price of a goose ranged from 200 dirhams [of account] [i.e., 40 silver dirhams] to 50 silver dirhams [i.e., 250 dirhams of account].⁸ One sheep sold for more than 2,000 dirhams [of account], and one camel for 7,000. One *qadaḥ* of pumpkin seeds [sold] for 120 dirhams [of account]; one *qadaḥ* of rice for 15; one *irdabb* of carrot seeds for 500; one *qadaḥ* of radish seeds for 150; one *qadaḥ* of turnip seeds for 300; one *qinṭār* of sesame oil for 1,200 dirhams [of account], excluding additional charges. A watermelon in season sold for 20 dirhams [of account], while one *raṭl* of grapes in season sold for 4 dirhams [of account]; one *qinṭār* of gourds sold for 100 dirhams [of account]; one *raṭl* of sugar for up to 70 dirhams [of account]; one *qinṭār* of olive oil for 550 dirhams [of account]. A cotton garment sold for 1,500 dirhams [of account]; one cubit of unbleached linen cloth for slightly over 10 dirhams [of account]; one chicken egg for half a dirham [of account]; one lemon for 3 dirhams [of account] and one *raṭl* of uncarded linen for 20 dirhams [of account].

In Alexandria and Tarūjah one *qadaḥ* of wheat reached 40 dirhams of account and that of barley 30. One *raṭl* of bread reached 10 dirhams of account; one *raṭl* of mutton 60; a medium-size chicken slightly over 50 dirhams [of account]; one chicken egg 2 dirhams [of account]; and one *ūqīyah* of oil 4 dirhams [of account].

In Cairo one *qadaḥ* of purslane seeds reached 60 to 70 dirhams [of account]; one *raṭl* of pears over 50 dirhams [of account]; one *qinṭār* of willow leaves 30,000 dirhams [of account]; one *qinṭār* of woodwaxen 15,000 dirhams [of account]; one water-lily 1 dirham [of account];

one cucumber 1½ dirhams [of account] and one pullet 37 dirhams [of account]. Two cotton cloaks that were already washed and were part of an inheritance were sold for 2,240 dirhams [of account].⁹ Prices of other goods were equally high.

Anyone who considers these prices in light of the rate of gold and silver will realize that they have increased only slightly,¹⁰ but if he considers them in relation to the abundance of the *fulūs* that has afflicted the people, he will find this is a frightening abomination that is too odious to mention. This is the cause of the deteriorating situation and worsening conditions. It has led the population to privation and extinction and has left the country on the verge of ruin and naught: "God does whatsoever He desires" [Qur'ān 2:253].

SECTION SEVEN

The Means to Eradicate This Disease

Since the causes of these ordeals have been explained already, it remains—for those whose minds God has cleared and removed the veil of error from their sight—to know the ways to eradicate these calamities that have befallen the people, so that their situation would return to what it was previously. We shall say [in this context]: Know—May God guide you to your own righteousness and inspire you to follow the straight paths of your fellow humans—that the currencies that are legally, logically, and customarily acceptable are only those of gold and silver, and that any other [metal] is unsuitable as a currency. By the same token, the situation of the people cannot be sound unless they are obliged to follow the natural and legal course in this regard [i.e., the currency], namely, that they should deal exclusively with gold and silver for pricing goods and estimating labor costs. This is an easy matter for those for whom God has smoothed the way: the price of 100 dirhams of pure and unadulterated silver is 6 *mithqāls*¹ of gold, to which is added $\frac{1}{4}$ dinar at current prices to be paid to the mint as a fee to cover the price of copper [used in the alloy], the taxes due the sultan, the cost of firewood, the wages of workers, and the like. Once minted, [a weight of 100 dirhams of pure silver] becomes 150 silver dirhams in coins at a cost of $6\frac{1}{4}$ *mithqāls*² of gold, as has been mentioned above. Hence the exchange rate for one *mithqāl* of minted gold is 24 silver dirhams in coins.³ The same *mithqāl* of gold is equivalent nowadays in minted copper, called *fulūs*, to $23\frac{1}{3}$ *raṭls*, [each *raṭl* is worth 6 dirhams of

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account, and] each *mithqāl* is calculated by the [present] administration to be the equivalent of 140 dirhams of account: this is the exchange rate of the dinar in dirhams of account at this time.⁴

Whenever God guides the person who is entrusted with the destiny of His subjects to the right path, he should respect the gold-silver ratio when striking silver currency. This will lead to an end to this general decay and to a return of prices and costs of labor to the level that existed prior to these ordeals, God willing. As already mentioned, it is clear that one *mithqāl* of gold will be exchanged for 24 silver dirham coins, and that 24 silver dirhams are exchanged for 23½ *raṭls* of *fulūs*, and each silver dirham is equivalent to [a weight of] 140 dirhams in copper coins,⁵ which will be spent for purchasing insignificant goods and for [daily] household expenses. This will greatly benefit the population and [cause] prices to drop. Shortly thereafter, people will rush to the mint and bring forth such large quantities of [hoarded] silver that it will surpass the capacity of the mint. Consequently, the situation will improve, conditions will ease, wealth will be abundant, and prosperity will increase infinitely. "God knows and you know not" [Qur'ān 2:216].

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