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Nikolay Nenovsky & Pencho Penchev

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Money without a State: Currencies of the Orthodox Christians in the Balkan Provinces of the Ottoman Empire (17th –19th centuries)

Nikolay Nenovsky · Pencho Penchev

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Abstract The paper presents a historical and theoretical analysis of the issue of local currency (coins and paper money), undertaken in various forms by the Orthodox Christians in the Balkan provinces of the Ottoman Empire (XVII – XIX centuries). The paper has two main goals. The first is to enrich the discussion on the diversity and complexity of monetary practices in historical perspective by including experience of the Ottoman Empire. The second is to contribute to a better understanding and rethinking of the economic and social processes in the Ottoman Empire which helped its centuries-long resilience and vitality. In fact, the monetary architecture of the Ottoman Empire was relatively complex. Despite the tension between its different monetary areas and layers, on the whole it managed to ensure flexibility, sustainability, and efficiency in the long-run.

JEL Codes N13 · N93 · E42

Keywords Diversity of money · Local and community currency · Ottoman and Balkans monetary history

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N. Nenovsky (✉)

CRIISEA, University of Picardie Jules Verne, Amiens; ICER Torino, Amiens, France
e-mail: nenovsky@gmail.com

P. Penchev

University of National and World Economy, Sofia, Bulgaria
e-mail: pencho_penchev@gyuvetch.bg

P. Penchev

CRIISEA, University of Picardie Jules Verne, Amiens, France

1 Introduction

The paper presents a historical and theoretical analysis of issue of local currency uncontrolled by the central power (coins and paper money), undertaken in various forms by the Orthodox Christians in the Balkan Provinces of the Ottoman Empire.¹

The paper has two main goals. The first is to enrich the discussion on the diversity and complexity of monetary practices in historical perspective by including experience of the Ottoman Empire. The second is to contribute to a better understanding and rethinking of the economic and social processes in the Ottoman Empire which helped its centuries-long resilience and vitality. In fact, the monetary architecture of the Ottoman Empire was relatively complex. Despite the tension between its different monetary areas and layers, on the whole it managed to ensure flexibility, sustainability, and efficiency in the long-run. The currencies of the Orthodox Christians definitely were not the most significant part of the Ottoman monetary system, and for that reason they should not be overestimated. However, on a micro level they were important for the social and economic life of certain small communities and for that reason they should not be missed in the analysis of the monetary architecture of the Ottoman Empire.

A study of the monetary and financial practices of the Orthodox population within the Ottoman Empire goes beyond the purely historical aspect. It gives valuable ideas about the development of monetary theory itself, of the genesis and functions of money, their social, ethnical, religious, and cultural dimension. The topicality of such studies can again be sought in two directions. First, nowadays, with the growing role of the civil society and the mass spread of advanced information technologies, money creation and monetary practices are becoming ever more decentralized. The monetary architecture became increasingly complex. Second, the crisis of the euro area, of Europe's common monetary project, raises the pressing issue of looking for new EU monetary strategies and monetary organisation, which are beyond the unification and strict centralization (see for example Theret and Kalinowski 2012 among many others). The authors of these projects could definitely draw valuable experience from the monetary history of the Ottoman Empire which, due to its multinational and varied institutional nature, to a certain degree is reminiscent of today's Europe.²

A logical consequence of the above two goals are the two groups of publications which our analysis builds on.

The first group of studies is linked to the publications on monetary diversity, local, communal and complementary currencies in a historical perspective (mostly on Italy, France, Japan and China; see Fantacci 2005a, b; Blanc 2009; Kuroda 2005, 2009) or in a direction to theoretical rationalisation of this diversity (see Fantacci 2005a; Blanc 2006, 2009, 2011; Kuroda 2008; Greco 2009).

The second group of studies, supportive of our own research, relates to literature on the monetary and economic history of the Ottoman Empire, in particular Sevket Pamuk's publications (Pamuk 2000, 2004). Within his institutional and evolutionary

¹ The existing literature on the origin and functions of money and banks is enormous. Regarding the free banking school we are inspired by the classical works of Menger (2009 [1892]), Mises (1953 [1912]), Selgin (1988), Dowd (1993) and White (1995) among many others.

² The valuable experience of Empires for the European integration is highlighted for instance in Snyder (2013) and Cooper (2013), in this case, the Habsburg monarchy.

approach, Pamuk has come to a conclusion that the existing “pragmatism, flexibility, and negotiation enabled the central bureaucracy to co-opt and incorporate into state the social groups that rebelled against it” and that “*the Ottomans were flexible and pragmatic from the start*” (Pamuk 2004, 228). And more specifically: “*Examples from Ottoman monetary practices confirm the Ottoman tendency to rely on markets and local practices in most economic matters*” (Pamuk 2004, 238). Such observations about the diversity of monetary networks and practices, the incorrect impression of existing monetary chaos, as well as the pragmatism of the Ottoman power, particularly after the adoption of the bi-metal standard in 1844, are given in Ali Tunçer’s study (Tunçer 2013).³ Within a wider sociological context, the Bulgarian historian Nikolay Genchev, too, shares the belief that regardless of the tension between centre and provinces, the Ottoman Empire set a good example of pragmatism and flexibility in establishing its administrative and economic institutions (Genchev 2010 [1986], Genchev 2011 [1988]).

The currencies of the Orthodox Balkan Christians were “money without a state” and hence the information about their history is not available in the official archives and documents. However, the paper is based on all the available primary and secondary sources. Among the primary sources the most important are: coins and notes preserved in the regional historical museums of Gabrovo, Shumen, Razgrad etc., the church board chronicle of Turgoviste, the memoirs and recollections of contemporaries like Illiya Bluskov, Dimitar Marinov, Toma Nikolov. The local church histories and histories of certain regions and towns which were written at the end of 19th and the beginning of 20th century to some extent could be treated as primary sources, because they are based on the recollections of eyewitnesses. Among the secondary sources the most important are the papers of Bulgarian numismatists and archaeologists like Hristo Haritonov, Mitko Lachev, Vassil Haralanov etc. All these sources are a good point of departure in order to present and analyse certain characteristics of the “invisible” history of the civil society on the Balkans.

Contributions in this paper can be sought in the following directions. First, we expand the scope of historical experience in presenting monetary practices of the Orthodox Christians within the Ottoman Empire. Second, building on these historical facts, we propose different theoretical reflexions about the social meaning of money, complexity and hierarchy of monetary order, functions of money, etc. Despite a number of common points with the model of free banking when banks issue money, the money supply in our case is socially and culturally driven, it is the fruit of civil and religious societies, the manifestation of their organizational and monetary independence from the state.

The paper is organised as follows: the first part gives a brief chronology of the historically known and recorded currency issue attempts by the Orthodox Christians within the Balkan Provinces (mostly Bulgarian) of the Ottoman Empire the 17th century to the end of 19th century. The second part includes a theoretical interpretation of the currency issue mechanisms and a number of directions for a possible theoretical interpretation of the above mentioned monetary practices.

³ See also Burdekin and all. (2010).

2 Community currencies of the orthodox christians - tentative chronology

2.1 Orthodox christians on the balkans within the framework of the ottoman economic and political system

The Ottoman monetary system was created and developed in parallel with the establishment and strengthening of the position of the Ottoman state on the Balkan Peninsula during the XIV–XV centuries. The territorial expansion of the Empire led to the inclusion of communities and peoples of different history, culture and religion. Situated on an important trade crossroads between the East and the West, it also inherited the legacy of their traditions and socio-economic models. Following the example of the older Mediterranean countries, the Ottoman sultans adopted their own coinage as a mark of sovereignty. The rulers of the Empire were also flexible and pragmatic enough to allow a few provinces to retain some space of autonomy, especially those that were far off the Empire's capital (Pamuk 2000, 16–19, 88–112). Similar was the approach to the monetary institutions and practices as well.

By the early 16th century, the Ottoman monetary system had reached a full-fledged stage – it was characterized by a gold, silver and copper coinage. Gold coins were used in interstate relations, for large payments in domestic and foreign trade, and as a store of wealth. The silver *akçe*, because of its smaller worth, was widely used for small-value payments, for calculation and payment of taxes, for janissaries' wages, etc. Copper coins (*mangir*) were of the lowest value and served for small payments, and were not fully accepted in repayment of debts to the state. The government monopoly over coin minting existed, albeit rather provisionally. Foreign coins were also in circulation in the country, sometimes fully substituting for local coins (17th century). Overmintages of silver coins of smaller weight than was the standard or debasements were used to trigger inflation in case of budgetary problems (Pamuk 2000, 47–59, 66–69, 131, 158, 193).

After the Ottoman conquest of the Balkan Peninsula, the Orthodox Christian population retained some degree of autonomy. The Ecumenical Patriarch of Constantinople (*Vselenski Patriarh v Tsarigrad*) was designated *millet-bashi* which means an officially acknowledged representative of the Orthodox Christians regardless of their nationality. His power, in addition to church affairs, also extended to some secular areas such as tax collection. The central authority, however, retained its right to a strict control over the Orthodox Church. The choice of a patriarch was endorsed by the sultan and the patriarch had to pay for his appointment, payments increasing with time. The central authority also had the final say in the ordinance of bishops (*mitropolit*) who, too, were obliged to pay (Castellan 1999; Jelavich 1983; Panatazoupolos 1967; Runciman 1968). In the long run, the obligations of the patriarch and the bishops were paid up by their parishioners (*enoriachi*) by way of a number of church taxes. This was one of the channels through which the monetary relations found their way into the Christian population.

Locally, the Orthodox Christians were organised into religious communities grouped around a Christian church – so-called parishes (*enorii*). During the period 17–19th centuries, the parishes were headed by chosen church boards. Their rights and duties were not exactly regulated or unified across all institutions of that kind. In general, their responsibilities included maintenance and repair of the church, construction of new

churches, running the church plate collections, providing liturgical literature, support of the church-run schools and other similar social ends. All this required considerable funds which were collected through cash or other donations from well-off parishioners, craftsmen or from Russia, Wallachia, Moldova, etc. The church boards (*tsarkovni nastoiatelstva*) ran the church property by letting work-shops, stores and corn-fields. In the course of the time, some church boards accumulated capitals which they started to lend to local craftsmen or tradesmen and with the interest income carried out various charitable activities.⁴ Thus, for instance, in 1815 Hadji Peyu from Panagyurishte donated 200 *kurus* to the “*St. Virgin Mary*” church board in Koprivshtitsa. The donator obliged the board to lend the money and maintain a local road with the interest received. Similar donations became the main source of funding for this and for other church boards. They were made on the condition that the money returned as interest would serve for maintenance of the local school, for repair and maintenance of water fountains, etc. In 1838, the tradesman Hristo Nikolov donated 15 000 *kurus* to the board of the Kazanlak church “*Assumption of Virgin Mary*” on the condition that interest income would go to cover the operating expenses of the church-run school (Bur-Markovska 1983; Archimandrite Evtimii 1926; Aprilov 1968).⁵

The establishment of the church boards as credit institutions was coupled with yet another specific feature of their activities – the so-called church coinage. The evolution of the local coinage of Orthodox Christianity could logically be divided into two sub-periods of relatively homogeneous development: from the 17th to the beginning of the 19th century and thereafter to *circa* the end of the 19th century.

2.2 First sub-period: 17th to early 19th century

The records dating back to early Orthodox Christian coinage are fairly scarce. Among the oldest church coins known in numismatics are the coins from the village of Arnautkyoi (today's housing quarter of Razgrad). The coins date back to the 17–18th centuries and were found during excavation work in the “*St. Dimitar*” church and the necropolis next to it. Some of the coins bear marks of inscriptions in the shape of a cross which gives partial grounds to consider them church coins. The coins are in copper and of different weight (from 0.19 to 3.25 g) with traces of silvering on some of them. Probably they were a result of the stagnation and practical discontinuation of the Ottoman coin minting and the lack of currency which followed in the late 16th and during 17th centuries (Haritonov 2010, 84, 131–142; Pamuk 2000, 131). These coins could be regarded as a continuation of the 14th century tradition of minting blank copper plates (without any images or inscriptions) which played the role of money and participated in the economic life of Medieval Bulgaria before it fell under the Ottoman rule. It is likely that minting of such local coins may have continued in the Northwest

⁴ This way church boards made a step further from the widespread custom among the Bulgarian peasant population of lending without interest (for non-interest loans in the common law of Bulgarians see Marinov (1995, 409–412).

⁵ Church boards were not the only Orthodox institutions engaged in lending. A well-known fact is that monks from Mount Athos extended loans. Towards the middle of 19th century the *Rila Monastery* too registered loan transactions but the Monastery was more often in the role of a borrower than in the role of a lender (Sakuzov, 1926). In general the Orthodox Christians that inherited the traditions of Byzantium regarded as a sin only immoderate interest (Rubin, 2010)

part of the Balkan Peninsula into the 15th century when it was already a part of the Ottoman Empire. The lack of sufficient amount of small value coins in circulation made the local population cut in half the official copper *mangir* coins.⁶

In the course of the 18th century, the market relations began to make their way into the Balkan provinces of the Ottoman Empire. Studies on the property status of the population in some peripheral Balkan areas show slight tendency of improvement of its standards of living. Market-oriented farms started to emerge and the trade contacts with Western and Central Europe intensified (Atanassov 2008; Panova 1996). During that time, however, the central authority carried out important reforms and stabilised the monetary system. While gold coins remained at the top of the monetary system, the silver *kuruş* was now at its base. It was used for larger transactions whereas the *para* (40 *para* were equal to one *kuruş*) was used for smaller value transactions, and the *akçe* continued as the lowest value coin, 120 *akçe* being equal to one *kuruş*. Minting of copper coins, albeit in limited quantities, continued (Pamuk 2000, 160–171; Ihchiev 1911, 164–166). The monetary system thus established remained fairly stable and satisfied the economic needs of the state and the population until around late 18th century. Then, in relation to the huge financial problems caused by the wars with Russia (1768–1774 and 1787–1792), and possibly because of the turmoil in the Balkan provinces of the Empire, the Ottoman monetary system suffered hard blows. The vastly increased military expenditures and the attempts to introduce a range of reforms led to reduced silver content and weight of the *kuruş* coins (Pamuk 2000, 188; Mutafchieva 1993).

As a result of the weakened central power and shattered Ottoman state finances, a local coinage emerged. The rebel against the Ottoman authorities Osman Pazvantoglu, who was a ruler of Vidin, minted his own silver coins.⁷ They became known among the Christian population under the name of “*pazvantche*”. Records of these coins have been found in the regions of Trun, Lovech and Pirdop, which are about 200 km away from Vidin. According to tentative data, the Osman Pazvantoglu silver coin was equal to 20 *para*, or half a *kuruş* of the *kuruş* coins minted before the wars and unrest period on the Balkans (Dimitrov 1930, 104; Stoyanov 1941, 246; Gerassimov 1963, 327–328). The coins were minted in the Habsburg Empire and were probably an expression of the aspiration for political independence of this separatist ruler. With his death in 1807, the central power resumed control over the Vidin region and thus his effort at independent minting of coins came to an end.

During the second half of the 18th century, coinage of the “*St. Petka*” church in Gabrovo appeared. The coins were in copper, basically square-shaped, with a weight ranging from 0.10 to 1.24 g, some of them with a cross image on the obverse and others featuring solar symbols or other ornaments. The coins from Gabrovo are known by the name of “*bodka*”. The diverse symbols on the coins, as well as the different weights of the preserved finds, provide grounds to assume that in this case at least several issues were released by the local church board. Minting halted as the church was burnt down by robbers (known as *kurdjali*) in 1798. Subsequently, some of these church coins were used for the needs of the “*Assumption of Virgin Mary*” church built in 1806. These

⁶ For the existence of such medieval coins in Bulgaria before it fell under the Ottoman domination see: Penchev 2000, 100; Haralanov 2008, 57.

⁷ For in-depth study on O. Pazvantoglu see Gradeva (2006).

coins were of small monetary value. Numismatic research has shown that 3 church coins were equal to 1 Ottoman *para*, and, where these were cut into half, the exchange rate accordingly became 6:1 (Haritonov 2010, 73, 75, 84, 145–150).⁸ The question as to why local coin minting did not resume with the reconstruction of the village after its devastation by the *kurdjali*, remains open.

Coin minting in Gabrovo was certainly a result of its economic prosperity in the second half of the XVIII century (Petrov and Vrachev 1996) and of the difficulties the Ottoman Empire faced during the years of wars and internal unrest. Local coins did not displace the official coins from circulation but rather filled in the gap of smaller-value coins in servicing the local economy. In this case again, no clarity exists as to the particular initiative for the local coin minting; however, it can definitely be assumed that, given the lack of Ottoman coins for everyday economic needs, these coins helped the functioning of the local economy. This is also evidenced by the fact that in the last decade of the 18th century the (Gabrovo) church authority lent church coinage to locals. The interest on these loans was 1 % per month (Tsonchev 1996, 254).

The fact that the church boards were evolving into lending institutions has already been mentioned; yet this is the first known case of lending with church coinage. Obviously, the local self-rule was at a level where the church board was in a position to convince or force its debtors to meet their obligations correctly. On the other hand, church money lending indicates that the local economy was, in its functioning, isolated to some extent from the economy of the neighbouring regions and of the Balkan Peninsula as a whole. Local church money received as a loan was used for buying raw material, foods or in other transactions within a limited geographic region. It is hardly likely that the population outside a particular region could have trusted the usability of such means of payment.

2.3 Second sub-period from the beginning through the end of the 19th century

In the beginning of the 19th century, the Ottoman government gradually resumed its control over the majority of its Balkan provinces. In parallel, it inaugurated reforms aimed at preventing future political and economic crises. The Janissary corps was disbanded; the liquidation of the feudal *Timar's system* and introduction of private land ownership was started, and a new army was established. The reforms were accompanied by considerable costs and as a result, over the period from the 1820s to the 1840s, the silver content of the basic coins was decreased. During the years of his reign, sultan Mahmud II (1808–1839) minted 10 times silver coins with a continuously decreasing silver content. Despite the efforts of the central authority to withdraw the different issues of coins, these remained in circulation. Minting of gold coins of different standards continued too. A great number of Ottoman coins counterfeits also appeared in circulation (Pamuk 2000, 188–197). The insecurity and persistent inflation affected adversely the condition of the Balkan Christian population.

⁸ The exchange rate so determined by the numismatist, Hristo Haritonov, is based on the 19th century Bulgarian researcher and diplomat Naiden Gerov's words in his Dictionary of the Bulgarian Language that "the "bodka" is one-third of the price of the "para"" (Gerov 1975, 1957). This opinion should be regarded with some reservation because of a view existing in literature that the "bodka" is equal to one-fourth of the "para" (Mushmov 1975, 38). At any rate, however, the value of the coin is much lower.

The Orthodox Christians on the Balkans were also subject to other developments which ran in parallel with the above mentioned processes. On the one hand, their commercial activity increased and as a result some of them accumulated capital. On the other, after 1829, the Ottoman power loosened the permit regime for the construction of Christian churches (Markova 1976, 81). The Orthodox parishes organized the construction of entirely new churches or the enlargement of already existing ones. That involved huge expenditures which could not always be covered by individual or collective donators. The need for raising more and more funds for the church boards was ever higher with the development of the enlightenment process because the newly found schools were supported by the local Christian communities.

In this situation, more church boards started their own coinage. The growing number of churches minting their own coins was not regulated by a general normative act. Instead, the similar economic, cultural and religious settings led the different community leaders to similar conclusions and ideas. In a sense it was a spontaneous process. In the period from 1820s to 1840s, the following churches started their own coinage: “*Presentation of the Blessed Virgin*” in Panagyurishte, “*Ascension of the Lord*” and the “*Surp Asdvadzadzin*” Armenian church in Shumen, “*St. Prophet Elijah*” in Sevlievo, “*Assumption of the Blessed Virgin*” in Elena and “*St. Nicholas*” in Lom. Among these churches, the greatest number of church coins (141 in total) known in numismatics belongs to the “*St. Prophet Elijah*” church in Sevlievo; three coins known by the name of “*Vod*” have come from Panagyurishte, and a relatively small number of coins from the churches in Shumen (Haritonov 2010, 90, 151–162; Haralanov 1977; Shopov 2008, 24). As to the rest of the churches, the information about own coin minting comes from authentic literary sources; however, no coins have been preserved (Lachev 1988a, b, 44–45; Bobchev 1927, 72). One additional fact which is an indirect evidence of coin minting by the above mentioned church boards is that numismatists have found church coins of unidentified origin (Haritonov 2010, 151–152).

During the Crimean War (1853–1856) period and in the first post-war years a second wave of coin minting by the local Orthodox Church boards took place. In the 1850s, similar coin striking was undertaken by the “*St. Archangel Michael*” church in Tryavna, “*Assumption of the Holy Virgin*” in Turgovishte, “*Holy Assumption of Virgin Mary*” in Ahtopol, and “*St. Three Saints*” in Shumen. In early 1860s, its own coin striking started the “*St. Nicholas*” church board in Razgrad. The coinage of Lovech and Pirdop most probably dates to around the 1850s. Outside this common second wave of local coin minting, we could mention the somewhat uncertain information of the coinage of the Hungarian émigrés to Shumen (Haritonov 2010, 90; Haralanov 2008, 60; Stoyanov 1941, 246; Koychev, A., V. Mutafov, 1991, 111–113).⁹

The reasons for this wave of church coinage and its setting are somewhat different compared to the wave from the 1830s to early 1840s period. In 1843–1844, the Ottoman government completely adopted the bi-metal coinage standard and put an end to the practice of reducing the gold and silver content of new coins. The silver *kuruş* remained at the base of the coinage system, 10 *kuruş* coins being equal to one

⁹ The information on church coin striking in Turgovishte is taken from the Church Board Chronicle:

(http://193.200.14.178/DWWebClient/%28X%281%29S%28gum4q1umnw2cr455a20qckvd%29%29/ViewerWindow.aspx?WebpartKey=Viewer_View_19245&v=1) After the defeat of the Hungarian Revolution in 1848–1849, one of its leaders, Lajos Kossuth, together with many of his followers migrated to and settled in Shumen.

gold lira. Copper coinage of the so-called *para* continued as it served small value everyday transactions. The first banknotes (“*kaime*”) were issued in circulation but initially their use was scant. The “coinage chaos” of the previous years was reduced to a certain extent but since the government failed to withdraw all earlier coins from circulation, confidence in the Ottoman coinage system remained low (Pamuk 2000, 208–209). On the other hand, however, at the backdrop of the Crimean War the population on the Balkan Peninsula engaged its cash funds in economic activities directly geared to servicing foreign armies such as the provision of foodstuffs, forage, etc. The end of the war discontinued the favourable economic juncture. The prices of a range of goods fell and so did the incomes and profits of local farmers, craftsmen and traders. Loads of goods, purchased or produced to be sold to the army, remained unrealised. In this sense, the war and its consequences caused economic problems and currency shortage.

The literary sources from that time also provide slightly more detailed information about the causes which pushed the church boards to resort to their own coinage. According to eyewitnesses the main cause was the need to increase the revenues of the church board. Up to the end of 1850s the Ottoman authorities did not pay any attention to local minting. But then their attitude towards this issue gradually changed. At the end of 1860s the government representatives banned the church boards in Tryavna (1866) and Lom (1868) from minting their own coins. The initiator of coin minting in Tryavna, Pencho Genev, was brought up before the court and only after the pleading of local notables was he released on his promise to stop this practice (Daskalov 1925, 29–30; Lachev 1988a, b, 44–45). Halting local coin minting cannot be interpreted as a kind of an organised action on part of the Ottoman authorities. That might quite possibly have been the result of its representatives acting overzealously locally. All the more so that coin minting by the church boards in Shumen continued until the outbreak of the Russo-Turkish War in 1877–1878. The coins minted by the church boards in Elena and Ahtopol also continued in circulation over the next years into the early 20th century (Haritonov 2011; Bobchev 1927; Koychev and Mutafov 1999).

As a result of the Russo-Turkish War of 1877–1878 and the Treaty of Berlin (18/30 July 1878), part of the places of church mintage fell within the territory of the Principality of Bulgaria, some of them – in Eastern Rumelia, and still others remained within the Ottoman Empire (Ahtopol). The only church board which continued to mint its own coins after the end of the war was that of Ahtopol, while all others ceased their activities.

As a finale to the issuing activities of the church boards within the Principality of Bulgaria comes the information that two of them for a short time printed their own banknotes. These were the “*Holy Ascension*” church board in Shumen and the Vidin church-and-school board. The banknotes of the Shumen church were printed in 1878 and withdrawn from circulation in 1881–1882. They are of denominations 0,5, 2, 5 and 10 *santim*; bear the stamp of the church, and the inscription “*Not valid if not church-stamped*”. The Vidin church board even printed its banknotes in early 1881 in the State Gazette printing works (Haralanov 2008; Lachev 1988a).

Information of banknote issuing in Eastern Rumelia leads to Burgas. Also, in 1883, a private company “*Drenski & Co*” issued its own banknotes in Plovdiv. The local Directorate of Finances, however, demanded from the police and the town council to

withdraw the banknotes from circulation on the grounds that the company was not authorised to carry out this activity. Within the territory of the Ottoman Empire, the “*Holy Virgin Mary*” and “*St. Dimitar*” church boards in Bitola issued their own banknotes of value equal to 5 *para* (Maritsa, 541, 15 November 1883). The “*Holy Virgin Mary*” church board of Bitola also accepted deposits of the local population that did not trust the other banking institutions. In some cases, the money was left on deposit even without paying interest. Even some of the local Muslims left their savings in these religious banking institutions (Nikolov 1989, 40–41). This fact is of great importance, because in the Ottoman Empire Muslim population had certain political privileges in comparison to local Christians. Obviously the trust in the church boards was not dependent on these feudal remnants.

Printing such banknotes, too, was called forth by the lack of small currency values and the “coinage chaos”, and the insecurity which set in after the Principality of Bulgaria and Eastern Rumelia were established.¹⁰ In 1880, the Principality of Bulgaria adopted a Coin minting act. Its first article explicitly stated that “The State shall have the exclusive right to strike coins. The National Assembly, on the proposal of the Finance Minister, shall determine the amount and type of coins to be struck”. The Act specified that the monetary unit of Bulgaria was to be the lev, subdivided into 100 stotinka, and that the coins were in gold, silver and copper (State Gazette, 49, June 1880). With the circulation of the first Bulgarian coins in 1881–1882 the government purposefully restricted the local banknote issues. The state monopoly on the issue of banknotes was legally established with the adoption of the BNB¹¹ Statutes of 1883 and 1885. Article 2 of the 1883 Statute provided for that the BNB had “the privilege to issue banknotes”, while according to article 6 of the second Statute, the BNB now had “the exclusive privilege to issue banknotes” (Bulgarian National Bank 1998, 117, 223). Only the “*Holy Virgin Mary*” church board in Bitola (within the Ottoman Empire) issued paper money until 1894–1898 (Nikolov 1989)

Thus, as the national states emerged and strengthened, and a state monopoly in the area of currency circulation was established, coin striking and banknote issue by church boards was discontinued and the experience gained was forgotten.

3 Theoretical reflexions

All these historical examples of church coinage would be nothing more than a bare fact if not supported by a theoretical rationalisation. The literature on money contains some interesting theoretical generalisations of the monetary practices in other regions and periods (Fantacci 2005a; Blanc 2006, 2009, 2011; Kuroda 2005, 2008, 2009; Theret 2013). They provide good grounds for new theoretical reconsiderations and hypotheses. We have given below some tentative theoretical generalisations that could be derived from the monetary practices of Orthodox Christians within the Ottoman Empire.

¹⁰ For the currency chaos in the Principality of Bulgaria after 1878 see Kyoseva (2000).

¹¹ Bulgarian National Bank is the Central bank of the Bulgarian Principality

3.1 About the general principles of monetary communities

The Ottoman Empire's monetary order is complex and varied, qualities that contribute to its stability and resilience, and which indirectly explain the exceptional longevity of the Ottoman economic system. Money is an instrument of economic, social and cultural emancipation of the various communities in the empire. An object becomes money only with regard to its functions within a definite social community and economic environment. In this sense, the origin of money is functional, while functions can be purely economic and non-economic – social. In most cases, money originated spontaneously (*à la Menger*): it is the offspring of decentralised decisions made by economic and social actors. Money is the epitome of the level of mutual trust of the participants in a monetary network – a process analysed more than a century ago by Georg Simmel in his “*Philosophy of Money*” (1900).

The towns with local church coinage were concentrated predominantly in the Danube vilayet of the Ottoman Empire. The available ethno-demographic data about most of these towns is presented in the following table Table 1.

As it is obvious, in general the towns with local coinage were small, with mixed population; in some cases Orthodox Christians had a clear majority, while in other cases the majority was of Muslims. We could assume that local coinage was characteristic of parishes with population app. between 1 000 and 2 000. In Shumen the Orthodox population was bigger than these numbers, but in this town there were three Orthodox parishes and one Armenian parish, which means that the above mentioned numbers are not wrong. In 19th century these numbers could be considered as optimal for the mutual trust, which was of great importance for the successful introduction of local coins. The only exception of this rule was Bitola, where the Orthodox population was about 38 000. Just as in the case of Shumen this population was divided in several

Table 1 Ethno-demographic data of towns with local church coinage (third quarter of the 19th century).

Town	Orthodox population	Muslim population	Gypsies	Armenians	Jews	Others	Total
Bitola	38,000	12,000	–	–	5,000	2,000	57,000
Shumen	4,062	5,175	119	481	223	–	10,060
Vidin	2,610	3,954	479	–	621	–	7,664
Lovech	1,826	3,039	178	–	–	–	5,043
Razgrad	1,380	3,400	189	–	57	–	5,026
Sevlievo	2,707	1,146	109	–	–	–	3,962
Gabrovo	3,232	–	75	–	–	–	3,307
Lom	1,738	1,051	82	–	142	–	3,031
Tryavna	1,118	–	54	–	–	–	1,172
Elena	966	–	183	–	–	–	1,149
Turgoviste	653	4,576	–	225	2	–	5,648
Pirdop	2,899	373	112	–	–	–	3,384
Ahtopol	600–1 000	–	–	–	–	–	600–1,000

Sources: Todorov 1972; Tonev 1995; Ivanov 2001; *Macedonia and Adrianople. 1873 Statistics of the Population, 1995*

parishes (more than 7). Bitola was among the biggest towns in the Balkan provinces of the Ottoman Empire, important centre of trade and crafts. Perhaps for that reason the local church boards in this town at the end of the 19th century resembled banking institutions most closely.

As regards the practice of Orthodox Church coinage, here we could distinguish among some of their functions. First, in purely economic terms, Orthodox coinage is the solution to the “small change the problem” in daily economic turnover – a problem much analysed in monetary history (Sargent and Velde 2003). It is not accidental that most of the coins discussed here are in copper and of small denomination which places them at the lowest rung of the currency pyramid hierarchy. As we know, this lowest layer, namely copper coins, was never consolidated and unified within the Ottoman Empire, thus allowing diversity across its provinces (Tunçer 2013, 13). The role of church coinage as a response to the small change problem is evident in the exchange rate of the Gabrovo’s *bodka* coins. As already mentioned, 1 small denomination of the Ottoman coin (*para*) was exchangeable for 3 and even 6 church coins. A similar illustration might be the church banknotes issued by the “Holy Ascension” church in Shumen of denominations 0.5; 2; 5; and 10 *santim*. From an economic standpoint, small value currency made an economic turnover possible thereby increasing the wealth of those who were at the lowest hierarchical rung socially and economically.

Secondly, and of somewhat greater importance, Orthodox coinage had social, in this case religious and ethnic functions. It made it possible for the Orthodox community to be established and the Bulgarian national identity preserved. They came to symbolise the religious and cultural distinction, the distinction between Orthodox *versus* non-Orthodox, of Bulgarian *versus* Non-Bulgarian. Some of the coins have a cross as an identifying mark. As already mentioned, the banknotes, issued in Vidin and Shumen, bear the inscription “*invalid if not church-stamped*”. The issue of church currency allows for a specific social Bulgarian capital to be created - in this sense they could be interpreted as manifestation of social sharing (*partage*) in the J.M. Servet’s interpretation (Servet 2013). This is evidenced by the increased issue of church currency after 1829 when the permits regime for the construction of Orthodox churches was liberalised and where funds were needed for schools and other social ends (as in the cases of Shumen, Panagyurishte, Lovech, Pirdop...).¹²

In many respects, the coins discussed here remind of the *méreaux* church coinage practice in Western Europe, France (see for instances Blanc’ analyses, 2005, 6; Blanc 2009, 18–20; Labrot and Rousselin 2008). As we know, *méreaux* were a means of emancipation and control in the protestant religious communities within a Catholic religious context. Of course, similarly to Orthodox coinage, *the méreaux*, too, had purely payment functions in an effort to resolve the shortage of small value coins. Orthodox Church construction was similar in many respects to the role cathedral building in Middle Age Europe had for the formation of monetary economy (Le Goff 2010; Lardin 2007).

¹² In the above mentioned historical examples money is a method of communication, of language – qualities which have been theoretically analysed on other occasions by a number of authors (Dyer 1989; Horvitz 1992; Zelizer 1997 [1994]).

3.2 About the technology of monetary network

In order to understand the technology of Orthodox coinage issue and circulation, we need to clarify the basic structural components that make up a currency community or, in other words, its network architecture. To sum up, the main network actors can be reduced to three or four depending on whether it is a closed system confined within the Orthodox community, or a system with an outlet to a market. Thus, the players are primarily: (i) on the money supply side – the church board (*tsarkovno nastoyatelstvo*) playing the role of a coinage issuer. And on the money demand side: (ii) congregation, parishioners (*bogomolci*) and (iii) church servants, priests (*sveshthenici*) and other church-related people. In a system open to a market, a fourth player is added: (iv) those who participate in the market, parishioners including, looking to buy or sell goods and services.

As already mentioned, the literary sources from that period give more in-depth information about the reasons why a church board would resort to its own coin minting and of the circulation technology employed. The most extensive information of the way church boards made profits from their own coin minting is given by Lom's teacher Dimitar Marinov whose recollections Mitko Lachev cited in his article in the *Numismatics* magazine (Lachev 1988a, b, 44–45).¹³

Records from Lom, Tryavna and Shumen indicate that the church boards came to the idea of their own coinage basically for two reasons: First, to make it easier for parishioners to pay for candles and other church services, charity among these. Small value church coins enabled the poorer parishioners, too, to contribute to the church donation box and give alms to beggars outside the church.¹⁴ The second main reason was the church board's desire to raise additional incomes for the church.

In practice, parishioners would buy church coins sold by the church board. Then, with these coins they would pay for the candles, give to the priests for anointment, give alms to the beggars (*prosiaci*), etc. In the end, it was the church board again that exchanged the church coins, already given to the church, to priests, beggars, etc., with official coinage. The exchange rate of buying back church coinage was lower than the exchange rate at which the coinage was sold to the parishioners. The difference between the sell and buy rate formed the profit (seigniorage) or the commission for the respective church board. In this case the *closed* variant of church coins circulation is formed.

The use of the church coinage, however, was not limited to the above close scheme. Once minted, church coins also entered the local markets servicing small purchases of the population. The sources credibly point to the fact that the church coins of the churches in Tryavna, Panagyurishte and Elena began to be used for that purpose. Besides, this use was not limited to a particular parish only – the church coins were accepted by the population of the surrounding villages. In the Elena region, even local Muslims used church coins and the Tryavna church coins also spread to the neighbouring Gabrovo and Turnovo regions.

¹³ See also: Daskalov (1925), History of the “St. Archangel Michael” church in Tryavna”, Tryavna, 29–30; Bluskov, Iliya (2011), Materials on the History of our National Revival, Shumen, 2011, pp. 47–48.

¹⁴ A place or a tray in a church where voluntary contributions are gathered for maintenance of the church, schools, and the like.

Moreover, the church board in Elena exchanged the church coins into the official currency upon their holder's demand, without having to buy candles, paying to priests, etc. (Daskalov 1925, 29–30; Bobchev 1927, 72; Shopov 2008, 24) Thus, once parishioners stepped outside their role as such and started using church coins in their daily economic activities for relatively small purchases, the church coins circulation scheme changed and acquired the more *open shape*.

The functions of a church board actually started to resemble the functions of a bank. Some church boards, such as those in Shumen and Tryavna, issued church coins every year. Iliya Bluskov explains this with the fact that by the year-end a great amount of the smaller value church coins “were lost” (Daskalov 1925, 29–30; Bluskov 2011, 47–48). Naturally, this explanation is a serious reason for circulating new issues, their use in economic life, however, also presuming a constant amount of church coinage in circulation.

The issue functions of the church boards did not come into being on the basis of unified norms and rules. Local coin striking was a spontaneous phenomenon which emerged in isolated places and not in response to tasks assigned by a higher authority. If the church board issue functions are coupled with the abovementioned fact that church boards lent to local municipalities or craftsmen their own coinage, it becomes clear that they played the role of local banks. They used their profits for various social, educational or charity purposes. During the 19th century, conflicts in the parishes over the control on the local church finances and accusations of misuse by those in control were quite a common phenomenon; no litigations, however, were registered in relation to church board coin striking practices.

From the above configurations we can make some further reasoning. We can see for instance that church boards, in their role as a money supply source, set the exchange rate of their coins *vis-à-vis* the official Ottoman currency both with regard to the sell rate (for parishioners receiving the official coins) as well as the buy rate (for priests). This exactly exchange rate is the monetary income (seigniorage) for the church board (if we assume that no lending existed). In this configuration, the official Ottoman currency is not in the circulation; still it performs the function of a unit of account. In other words, we can observe the well-known separation of the function as a circulation medium (church coins) from the unit of measure, unit of account function (Ottoman currency), with the church board having the right to set the exchange rate between the two (the so-called *tariff*).¹⁵

We think that the exchange rate level itself is also important because under the hypothesis of full coverage of church coins by Ottoman coins at the exchange rate 1:1 (1 Ottoman *para*=1 church *para*), in effect no money supply is created, but only its structure changes. In Tryavna for example the exchange rate between local church coins and Ottoman coins (*para*) was 1:1 (Daskalov 1925). The historical sources show that in other cases not only the structure is changed. Money supply also increases, an added liquidity occurs within the relevant community due to the fact that the church boards declare a much lower exchange rate for their coins. This becomes clear for instance from the exchange rate of the Gabrovo church coins (*bodka*). The exchange rate in this case is 3 (or even 6 *bodka*) for 1 Ottoman *para*, *i.e.* an exchange rate 1: 3 or 1: 6. The second source of money liquidity rising is the higher velocity of circulation of

¹⁵ See for instance Einaudi (1936), Cipolla (2001 [1975]), Bloch (1981 [1954]), and Fantacci (2005).

the church money compared to Ottoman one, case many times documented in the practice of other communities currencies (Greco 2009).

The issue of church coins is in a sense an illustration of the *fiscal theory of the origin of money*, where the church board, being a main taxpayer *vis-à-vis* the Bishop (*Mitropolit*) and the Patriarch, and the latter *vis-à-vis* the official Ottoman system, also acts as a kind of a mini public institution within the Orthodox economy.

Unlike the French *méreaux*, in the case of Orthodox coins we can observe points of intersection with the official currency network, i.e. points of convertibility. In purely analytical terms, this is of exceptional importance. We have two types of configurations.

Convertibility in the first, closed configuration type is one-way and selective, aiming to create an internal Orthodox economic turnover. More specifically, the church board sells the church currency only to parishioners against official Ottoman coins, and parishioners have no right to return them directly into the church board's cash box. That is the entry point of Orthodox currency. And *vice-versa*, the church board buys out its coinage only through the church and priests. That is the exit point of Orthodox currency. It is the difference between the two exchange rates that makes the church board's profit. Only church currency circulates between parishioners and a church.

The second type of open configuration is more complex and convertibility between Orthodox and Ottoman coins has more room to move in and is much freer. Two new possibilities for contact between the Orthodox and official Ottoman coinage systems are present. On the one hand, a part of the Orthodox coinage goes outside the parish's currency circulation and into the villages' markets. Church coins service trades in the market: the fact that parishioners and church servants can buy goods in the village markets means that there are market agents who accept the coins. In a sense, parishioners themselves can participate both on the demand as well as on the supply side in these markets as either buyers or sellers of goods and services. On the other hand, a closer connection between the two monetary networks, which, theoretically, leads to their stronger competitiveness, is the possibility for parishioners to convert their coins back. That is, they can, at any point of time, return their Orthodox coins to the church board and receive back the official Ottoman coins, losing, of course, from the exchange difference. In this case, there are similarities with the functioning of the classical gold standard or the Currency board mechanisms.

Whereas in the first configuration the network constitution itself is very much socially segmented and hierarchical, these qualities are weaker in the second case. The highlight in the first network falls more on its participants' cultural and religious features, while the second one brings the purely economic mechanisms to the fore. In any case, however, the networks are constructed in such a way so as to discipline, bring together and stimulate the Orthodox population.

3.3 About lending and interest rates

Within the context of the historical experience presented here, the lending practices and interest rate philosophy are also interesting to note.

Historical records evidence that with time the capitals accumulated by church boards were placed as loans. The interest rate that was charged by church boards in official Ottoman coins was not different in comparison to the market rate, which around mid

19th century for the Ottoman Balkans was about 20 – 21 % per year (Rusev 1996; Pavlovska 1985). In fact church boards were institutions engaged in loan banking, but they did not loan their own saved money. To some extent they epitomized the transition to intermediary banking in the sense of “intermediaries, borrowing from savers to lend to borrowers” (Rothbard 2011: 83). The difference between classical examples of such banks in Venice in the late Middle Ages or in 17th century England and Orthodox church boards was that the boards did not accumulate private savings. Lending in church coinage followed a similar development, the interest rate in the last decades of the 18th century being around 1 % monthly (app. 16 % per year), which is below the known market rate in the mid 19th century. Besides, the small perimeter of loan circulation made it possible for a church board (credit institution) to keep an eye on its debtor’s behaviour. That, as we know, is a powerful tool for overcoming information asymmetry (moral hazard for instance).

Within an Orthodox currency community, one can also observe reverse monetary flows when parishioners donate a special monetary fund to a church board. Such examples from the early period were Hadji Peyu from Panagyurishte and Hristo Nikolov from Kazanlak. Yet the most interesting fact is that the accumulated amount was used for strictly designated purposes. There were preliminary conditions in the agreements and according to the will of the donator this amount of money were invested into common communal goods in favour of the particular monetary community (in our case Orthodox Christians). Hadji Peyu, for instance, gave money on the condition that the sum would be used for a local road, and Hristo Nikolov – for the church-run school.

We have to say that similar processes of skirting the interest ban (a ban typical for both Christianity and Islam) were observed in Medieval Europe. The evidence given by Jacques Le Goff, for instance, illustrates that, during the 12th century, after the Pope banned the monasteries to lend, the latter advanced the idea that interest incomes were to be used for the common good and as such they were acceptable (this way a distinction was made between interest and usury) (Le Goff 1986, 2010).

4 Concluding remarks

The Orthodox Christians’ practice of issuing money within the Ottoman Empire, which existed in circulation along with the official Ottoman currency, is a vivid example that currency diversity is a natural phenomenon rather than a departure from normality. The Orthodox currency is an evidence of the complexity of monetary systems, of their hierarchy, and the multilayer nature of monetary networks. Orthodox money reminds us of the often forgotten principle that money is not only a purely economic and technical instrument: it is also a social, ethnical, and cultural phenomenon¹⁶ (see Theret 2008). In the final reckoning, money is a product of social communities and the final say, even in relation to state money, remains with the social communities, with the civil society.

The Ottoman Empire’s monetary history gives valuable information and ideas of how the monetary system of a multicultural and cosmopolitan community, such as the

¹⁶ See for more see Maurer (2006), Théret (2008).

current European Union, could be organized. A monetary system's complexity is not a reason for concern: quite the opposite, we should worry about the uniformity and simplification of the monetary space which we are witnessing today in the euro area. Uniformity is unnatural and inefficient, while the opposite – multiplicity and complexity, – is a guarantee of effective and smoothly functioning monetary system.

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