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**KINGDOM OF KARTL-K'AKHETI VS. CAUCASIAN KHANATES:
PECULIARITIES OF MONETARY POLICY IN THE 2ND HALF OF THE 18TH
CENTURY – EARLY 19TH CENTURY**

**КАРТЛІ-КАХЕТИНСЬКЕ ЦАРСТВО ПРОТИ КАВКАЗЬКИХ ХАНСТВ:
ОСОБЛИВОСТІ ГРОШОВО-КРЕДИТНОЇ ПОЛІТИКИ У 2-Й ПОЛОВИНІ 18
СТОЛІТТЯ - НА ПОЧАТКУ 19 СТ.**

Abstracts.

We researched the monetary policy pursued by the monarchs of the south-east-Caucasian polities nascent in the 2nd half of the 18th century, after the murder of Nāder Shāh, and lasting through the 1st quarter of the 19th century, when they were one by one either annexed by the Russian Empire or Qājār Iran. We concentrated upon the general numismatic history of the region, rather than the coin type sequences issued locally.

From methodological point of view, we considered it promising to conduct the comparative analysis of the monetary policies pursued by the polities classified into two major groups according to the ethnicity and religion of the ruling elite (and population, to an extent): 1) the Kingdom of Kartl-K'akheti (henceforward, KKK), a national Georgian state with predominantly Christian and Georgian population, ruled by Christian Georgian kings; and, 2) khanates governed by Muslim (mostly Turkic) rulers, with mixed population comprising various, mostly (Shī'a and Sunni) Muslim, but also Christian (Georgian, Udi, and Armenian) ethnic groups. Our article is divided into three

major sections: 1) *Descriptive, comprising four subsections (Producing the coinage, Designing the coinage, Manipulating the coinage, and Controlling the coin market); 2) Analytical, researching the underlying factors predetermining and affecting the monetary policy pursued by the local rulers; and 3) Qualificatory, in which we attempt to evaluate its efficacy.*

We came to a conclusion that differences in monetary policy of the KKK and khanates authorities could be foredestined by 1) The economic geography of the region (availability vs. presumably limited supply of the traditional coin metals in correspondingly the KKK and khanates; involvement in international trade, i.e. location with regard to trade routes; extent of territory and population); 2) The local minting traditions and paradigm (centuries long tradition and technical expertise of striking coins manually at some of the local mints, farmed out; retaining Şafavīd triadic system of coinage; historical memory of renovatio monetae and weight reductions); however, local rulers also employed novel methods for gaining more profit, like debasing the alloy as a state policy, or countermarking the coins; 3) The omnipresent foreign threat, precluding local rulers from appropriating the right of sikka, and forcing them to acknowledge the prevailing foreign overlord, or issue posthumous or anonymous, frequently immobilized coinage; 4) The mindset of the local monarchs, specifically their adherence to historical and national tradition, obvious in case of the KKK, but not the khanates.

The majority of the Caucasian polities pursued some active monetary policy, issuing their own currency, predominantly in silver and copper (the latter also being an integral part of their monetary policy and monetary heritage). Even the khanates operating no mint, or minting coins only during the limited period of time, had to deal with the money circulation on their territory. The meta-analysis of the hoards makes it clear that the KKK and khanates were capable of saturating at least the local economy with their coinage; Irak'li II of KKK even managed to regulate the monetary market in his realm. Farming out the mint provided the king of the KKK with annual (?) income of up to 500 tūmāns (in the 1790s); in the khanates the figure would be comparable, or less. In the KKK the authorities more or less successfully converted their copper coinage into a powerful mass-media outlet aggrandizing the Georgian monarch and disseminating Christian iconography. Both the KKK kings and khans manipulated the coinage minted and circulating locally in many different ways (by altering or immobilizing the weight and silver standards as well as the general design; countermarking; restriking; renovating the coinage) in order to gain more profit. However, it is hard to say whether this policy was reasonable in the long run.

Further studies would hopefully further elucidate the monetary policy pursued by the local monarchs. Nevertheless, it is already clear that the currencies issued, and circulating in south-eastern Caucasus in the 2nd half of the 18th century – 1st quarter of the 19th century constitute a powerful tool for researching various issues of regional history. The relatively short story of the KKK and khanates ended in Russian conquest; however, that was an instructive and consequential phase in the history of the region and

its population, albeit an abortive one. Consequently, the numismatic history of the local 18th-19th c. polities gains particular significance.

Keywords: *monetary policy, Caucasus, Kartli-Kakheti kingdom, coins.*

Анотація.

Наша робота присвячена вивченню грошової політики, яку проводили монархи держав південно-східного Кавказу, що зародилися після вбивства Надер Шаха в другій половині XVIII ст., і проіснували до поглинання Російською імперією або Каджарським Іраном у першій чверті XIX ст. Ми вважали за краще сфокусуватися на вивченні загальної нумізматичної історії регіону, ніж на розборі послідовності місцевих монетних типів.

З методологічного погляду заслуговує на увагу рішення провести порівняльний аналіз грошової політики, яку проводили місцеві держави, які ми об'єднали у дві основні групи на основі етнічної приналежності та релігії правлячої еліти (і, певною мірою, населення): 1) Царство Картлі-Кახеті (надалі, ЦКК), національна грузинська держава, здебільшого з грузинським населенням, яке сповідує Християнство і яким керували царі - грузини-християни, та 2) ханства, якими керували мусульмани (здебільшого, тюрки), зі змішаним населенням (мусульмани-шиїти та суніти, а також християни - грузини, удії, вірмени). Стаття поділяється на три основні розділи: 1) Описовий, який, своєю чергою, складається з чотирьох підрозділів (Виробництво грошей, Дизайн грошей, Маніпулювання грошима, Контроль над монетним ринком); 2) Аналітичний, у якому ми розглядаємо різноманітні фактори, які вплинули на грошову політику місцевих можновладців; 3) Прикінцевий, у якому ми намагаємось оцінити її ефективність.

*Ми дійшли висновку, що відмінності в грошовій політиці, яку проводили в ЦКК і ханствах, могли бути зумовлені 1) економічною географією регіону (доступність або недоступність традиційних монетних металів; участь у міжнародній торгівлі, тобто розташування на торгових шляхах; масштаб території та населення); 2) місцевою традицією карбування (багатовікова традиція й технічні можливості карбування монет вручну на деяких монетних дворах, які віддавалися на відкуп; збереження Сефевідської грошової тріади; історична традиція зниження вагового стандарту і *repovatio monetae*); однак, місцеві правителі з метою отримання додаткового прибутку використовували і відносно новаторські способи, як от: зниження проби металу і надкарбування монет; 3) всюдисуща зовнішня загроза, що не давала змоги місцевим правителям привласнювати право сикке, і змушувала їх вказувати на грошах домінантного іноземного сюзерена, а також емітувати посмертні або анонімні випуски, часто іммобілізуючи монетний тип; 4) умонастрій місцевих монархів, їхня прихильність*

до тієї чи іншої історичної чи національної традиції, що так помітно у разі правителів ЦКК, але не ханств.

Більшість кавказьких держава проводила якусь грошову політику, випускала власну монету, здебільшого срібло і мідь (мідні монети безпосередньо належали до грошової спадщини цих політичних утворень).

Правителям навіть тих ханств, де не було власного монетного двору, або той працював нетривало, доводилося мати справу з грошовим обігом на підконтрольній їм території. Мета-аналіз скарбів показав, що і ЦКК, і ханства зуміли наситити дзвінкою монетою щонайменше місцеві економіки; Іраклі II, цар ЦКК навіть міг регулювати грошовий ринок у своїй державі. Відкуп монетного двору забезпечував царя ЦКК щорічним (?) доходом розміром до 500 туманів (у 1790-их рр.); у ханствах цифра мусила бути співставною, або нижчою. У ЦКК влада зуміла більш-менш успішно перетворити мідну монету на потужний медіа-інструмент, що звеличував грузинського монарха і поширював християнську іконографію. Намагаючись отримати більше прибутку, правителі як ЦКК, так і ханств активно маніпулювали монетою, що карбувалася або перебувала в обігу (змінюючи ваговий стандарт і пробу металу, так само як і загальний дизайн; надкарбуючи, перекарбовуючи й оновлюючи різні монети). Однак, складно сказати, наскільки розумною була подібна політика в далекій перспективі.

Маємо сподівання, що вивчення грошової політики в кавказькому регіоні продовжиться і надалі. Проте вже цілком зрозуміло, що ті гроші, які випускалися й перебували в обігу в південно-східній частині Кавказу в 2-й половині XVIII ст. - 1-й чверті XIX ст., - є важливим періоджерелом для вивчення різних питань історії цього регіону. Порівняно коротка історія ЦКК і ханств завершилася російським завоюванням. Проте, це був повчальний і такий, що зумовлює майбутнє, період в історії регіону та його населення. Відповідно і нумізматична історія місцевих держав XVIII-XIX ст. набуває особливого значення.

Ключові слова: грошова політика, Кавказ, царство Картлі-Кахеті, монети.

The fall of the Şafavīds as the regional super-power in the first third of the 18th century led to relative political vacuum in south-eastern Caucasus, at the periphery of the former Şafavīd state. The Ottomans and Russians attempted to fill it in, as well as various “local” dynasties, like Afshārīds, Zands, and Qājārs, all aspiring to restore the Şafavīd realm of old. Eventually, the Qājārs emerged victorious, but were forced to cede the Caucasus to the Russian Empire. Nevertheless, the Caucasian lands enjoyed relative autonomy and even *de facto* independence in the 50-70-year-long period between the death of Nāder Shāh in 1747 and Russian annexations in the first decades of the 19th century; this *intermezzo* provided local ruling elites with a unique opportunity for state-building.

Various petty states emerged on the Caucasian lands previously controlled by the Šafavīds: the Kingdom of Kartl-K'akheti in eastern Georgia (henceforward abbreviated as *KKK*) and several khanates and sultanates on the territory of the modern republics of Armenia and Azerbaijan. We opted to ignore the khanates located to the south of the Aras and Kur rivers, and focused on those to the north, i.e. the Khanates of Irawān, Nakhjewān, Ganja, Qarabāgh, Shakī, Shirwān, Derbend, Qūbā, Bākū, and various even smaller units like Sultanate of Elīsū or free communities of Jār (with an addition of the Tālesh Khanate). We also ignored the petty Daghestani states or communities, including the Nutsaldom of Avaria, as they issued no original coinage whatsoever in this period; except for the aul of Kūbāchī, where local artisans forged Iranian, Ottoman, and Russian coins¹.

Our goal is to research the monetary policy pursued by the monarchs of the south-east-Caucasian polities in the 2nd half of the 18th century, after the murder of Nāder Shāh, and through the 1st quarter of the 19th century, when they were one by one either annexed by the Russian Empire or incorporated into the Qājār Iran; rather than discussing the type sequences of local coins, we considered it more productive to concentrate upon the general numismatic history of the region, - with particular emphasis on the decisions rendered by local authorities with regard to what would they mint, if anything: how would they design their coinage, considering the political and economic milieu; and, what provisions would they make in order to increase the profits and comply with needs of local economy.

All the south-Caucasian states of this period are easily classified into *two* major groups according to the ethnicity and religion of the ruling elite (and population, to an extent): 1) the *KKK* established by the K'akheti branch of the Georgian royal family of Bagrationi, uniting the east-Georgian provinces of Kartli and K'akheti in 1744 (enjoying the benevolence of Nāder Shāh); this kingdom constituted the national Georgian state with predominantly Christian and Georgian population, and ruled by Teimuraz II, Irak'li II, and Giorgi XII, Christian kings; and, 2) several khanates and sultanates governed by Muslim (mostly Turkic) rulers, with mixed population comprising various, mostly (Shī'a and Sunni) Muslim, but partially also Christian (Georgian, Udi, and Armenian) ethnic groups.

From methodological point of view, we consider it promising to conduct *the comparative analysis* of the monetary policies pursued by the polities pertaining to these two groups.

It also seems feasible to divide our work into three major sections: 1) *Descriptive*, constituting a general comparative survey of the local coinages; 2) *Analytical*, researching the underlying factors predetermining and affecting the monetary policy pursued by the *KKK* and khanates, and its variability; and 3) *Qualificatory*, in which we

¹ Pagava, 2018: 98-116.

attempt to evaluate the efficacy of the monetary policy pursued by the monarchs of the aforesaid states.

The Descriptive part conveniently lends itself to further breaking into four subsections: 1) *Producing the coinage*, implying the general geography and chronology of local coin issues; 2) *Designing the coinage*, analysing the different styles of the precious metal and copper coins, including the selection of monetary legends and delegating *or* appropriating the *right of sikka*; 3) *Manipulating the coinage*, studying various means employed by the rulers to maximize the profits generated by coin-minting activities *or* to adjust their currencies to local economic conditions; 4) *Controlling the coin market*, covering the extent of control exerted by local sovereigns over the monetary circulation within their subject territories.

Eventually, we will summarize our findings and endeavour to assess the effectiveness of the monetary policy pursued by the south-east-Caucasian states in the 2nd half of the 18th century – 1st quarter of the 9th century.

*

Producing the coinage.

The right of coinage (*das Münzregal*) was one of the conventional sovereign rights. Minting one's own money provided the emitter with convenient tool to gain some profit and herald selected message/s, while simultaneously facilitating the local economy. Unsurprisingly, the rulers of the newly founded polities opted to start issuing the coinage; many of them, but not all. The Tālesh Khanate, the Sultanate of Elīsū and the free communities of Jār have evidently issued no coinage in this period; some coppers issued at the “Bādkūba” (?) mint have only tentatively been attributed to the Bākū Khanate². Moreover, some of the khanates evidently issued only either copper (Bākū Khanate?) or silver coinage (Qūbā mint?). The KKK was the only Caucasian state to issue gold coinage more or less systematically, albeit in small quantity: *Afshārīd type gold*, and *sirma gold shauris*³; Ganja and Irawān Khanates issued gold only sporadically⁴.

All the polities pursued the single-mint policy. The only mint was located in the capital city: Tiflīs (the KKK); Irawān (Irawān Khanate), Nakhjewān (Nakhjewān Khanate), Shakī/Nukhwī (Shakī Khanate), Ganja (Ganja Khanate), Panāhābād (Qarabāgh Khanate), Shamākhī (Shirwān Khanate), Bākū? (Bākū Khanate). The Qūbā Khanate was seemingly the only exclusion: Fath-‘Alī Khān of Qūbā conquered the Derbend and Shirvan Khanates (in correspondingly 1765 and 1768); this amorphous state operated the mints not only in Qūbā, but also in Derbend and Shamākhī, the other major urban centers.

² Rəcəbli, 2012: 259, 261.

³ Paghava, Turkia, and Janjgava, 2010: 13-15; Paghava, 2010b: 517-520, 526-529; Paghava, 2010c: 15-17; Paghava, Bichik'ashvili, and Chagunava, 2014: 200-272.

⁴ Farahbakhsh, 2007: 68; Akopyan, 2021: 171.

The duration and time period of minting in various local states did not coincide either. The KKK, Ganja and Shirwān Khanates were perhaps the most prolific and stable emitters; their mints issued coinage already in the late Afshārīd period (1747-1750s) and continued functioning till Russian annexations in 1801-1820⁵. Qarabāgh, Shakī, Qūbā and Derbend Khanates initiated their own coinage much later, evidently, only in the 1790s, and continued striking coinage through the first decades of the 19th century, when the Russian Empire was gaining a foothold in South Caucasus; the khans retained the right to issue coinage even after having been forced to accept the suzerainty of the Russian Empire, and proceeded with minting operations till immediate incorporation into the Russian Empire in the first decades of the 19th century⁶. Remarkably, the Panāhābād, Shakī, Qūbā and Derbend mints, particularly the latter two, clearly produced less coins than those listed above. Irawān, Nakhjewān and Bākū Khanates issued coins only sporadically, in the 18th century⁷.

The Tiflīs mint was farmed out to private entrepreneurs (according to the 1770 testimony by captain Yazykov, and the documents dated 1792 and 1795)⁸. The Panāhābād mint was farmed out as well⁹. Generally, farming the mint out was a common practice in the Ṣafavīd period¹⁰; we would conjecture that the mints were farmed out in all of the khanates.

The coins produced in the region in that period are not uniform; evidently, no machines were employed: both the KKK and khanate mints produced coinage by manually hammering the blanks; the first milled coinage was produced in the region by the Russian imperial authorities in Tiflīs only in 1804-1834, already after having annexed the KKK¹¹.

Designing the coinage.

As far as it regards the copper coinage, it was commonly styled after the typical *anonymous* Persian black money, i.e. civic coppers, with some (random?) effigy on one side, and the traditional mint-date formula on another¹²:

[AH date, mintname] *struck fulūs* / ضرب فلوس

Teimuraz II, Irak'li II and Giorgi XII of the KKK resurrected the tradition established in the early 18th century by the representatives of Kartli branch of the Bagrationi family¹³, and indicated their names on the Tiflīs *coppers*; first abbreviated,

⁵ Album, 2011: 297-300; Paghava, 2023: 155-172.

⁶ Cf. Rajabli, 1997: 167; Album, 2011: 298-299; Rəcəbli, 2012: 259.

⁷ Idem: 259, 261-262; Cf. Akopyan, 2021: 171-172.

⁸ Paghava, 2023: 173-183.

⁹ Akopyan, 2018: 49.

¹⁰ Rajabli, 1997: 185-186; Matthee, Floor, and Clawson, 2013: 13-18.

¹¹ Romanov, 1893: I-V, 22-59, 61-64, tab. I-III; fon Vinkler, 1898: 285-328; Kapanadze, 1969: 160-166.

¹² Kutelia, 1990: 11-13, 53.

¹³ Kuteliya, 1979: 60-65.

Seemingly there is the Arabic initial *ayn* (±) of Aleksandre ('Alī mirza), the King of K'akheti on some specimens of the AH 1148 type issued in occupied Tiflīs. Idem: 64-65.

and later in full, in Georgian language and Georgian script, first in common Mkhedruli, later switching to more pompous (prestigious) Asomtavruli script¹⁴. Nevertheless, they still employed Arabic for writing the mint-date formula till the very end of the KKK (only the last and *anonymous* coin type dated [AH] 1215 had the mint name in Georgian (*tfls* / *Tfls*)¹⁵.

In contrast, Muslim and Turkic rulers of the khanates never mentioned themselves on their copper coinage; to our knowledge, no Turkic word was ever indicated, and all the legends were in Arabic and Persian.

The Kings of the KKK elaborated also the iconography of their copper coinage¹⁶, and transformed it into a heraldic emblem (*Coat of Arms of the Bagrationi family* on the AH 1179 type); however, later on they altered the iconography again, perhaps degrading it, and introduced the effigies of *a fish* (Christian symbol), and *double- or single-headed eagle*, Georgian rather than Russian heraldic element¹⁷.

To our understanding, the alternating effigies we see on the black pūls of the Khanates, bear no comparable semantic significance. However, the copper currencies issued in these states still await a comprehensive study; so far only the copper issues of the Ganja Khanate have been researched *in toto*¹⁸. Generally, we can observe some deviations from the *civic copper standard* in case of the khanates as well: The later relatively rare coppers of the Qarabāgh Khanate bear the presumably Ottoman *tuğhrā*; Irakli Paghava interpreted its appearance as Ibrāhīm Khans desperate attempt to survive the Russian expansion by affiliating himself with the Ottoman Empire¹⁹; rare type of Ganja bears the Shī‘a *shāhādah*²⁰; most interestingly, the AH 1215-1218 coppers of Derbend bear the standard *Imamite* formula (*vide infra*) *يا صاحب الزمان* (*Oh, Lord of Time*)²¹; some copper coins of the Shakī Khanate (Nukhwī mint) bear the effigy of the crown of two different types borrowed from the Russian Empire (correspondingly, Russian and Russo-Georgian) coins²².

As to the precious metal coins, both Georgian and Turkic rulers unanimously produced typical Oriental, Islamic coinage: aniconic (apart from the cartouches and borders, as well as floral decorations); with Arabic and Persian legends (mostly, religious formulas) in Arabic script.

Remarkably, *all* of the local monarchs abstained from indicating *their* name on their own (*precious metal*) coinage, i.e. from appropriating the *right of sikka*. They rather

1) ceded it to contemporary foreign (but nominal or distant, for the least) overlord: the KKK and Ganja Khanate issued the coinage in the name of Ibrāhīm and Shāhrokh the

¹⁴ Paghava, 2017a: 94-97; Paghava, 2017b: 252-253.

¹⁵ Pakhomov, 1970: 269.

¹⁶ Paghava, 2017a: 94-95; Paghava, 2017b: 252.

¹⁷ Paghava, 2017a: 95; Paghava, 2017b: 252.

¹⁸ Paghava, 2013b: 217-222; Paghava, 2016: 27-28.

¹⁹ Paghava, 2013b: 210.

²⁰ Idem: 209-210.

²¹ Mayer, 2005: 158-159, ##1301-1305.

²² Paghava, 2013b: 209, Ris. 3-6.

Afshārīds; later on, the Ganja, Irawān and Shirwān Khanates and KKK produced coinage with Karīm Khān's invocation²³; by the end of the 19th c. the Ganja Khanate acknowledged Agha Muḥammad Khān Qājār by issuing silver coinage with invocation *Ya, Muḥammad*; the Qarabāgh Khanate issued *panāhābādīs* in the name of the Fath-‘Alī Shāh Qājār²⁴;

2) struck the coins in the name of the deceased overlord, i.e. minted posthumous issues: the KKK issued *nāderī* in the name of the murdered Nāder Shāh in AH 1162²⁵; later on, Tiflīs mint issued sirma coinage with Karīm Khān's invocation *Ya, Karīm*, long after the demise of *vakil*²⁶. The Ganja Khanate issued series of relatively light-weight coins also in the name of Nāder Shāh²⁷;

3) issued anonymous coinage: Many of the khanates deliberately decided to abstain from indicating any ruler and issued the coinage with standard *Imamite* formulas, referring to the 12th Imam²⁸:

يا صاحب الزمان

Oh, Lord of Time

or:

شد افتاب و ماه زر و سیم در جهان از سکه امام بحق صاحب الزمان

The sun and moon have become gold and silver throughout the world, by the coins of the Imam, indeed, the Lord of Time

Alternatively, the Shī‘a shāhādah was indicated, for instance, on some of the Qarabāgh Khanate coin types²⁹; or the legend comprised just the mint and date formula, as on the some of the Shakī Khanate coins³⁰.

In both the KKK and khanates the authorities sometimes opted to imitate the coin types issued elsewhere (normally, in one of the neighbouring states). The KKK borrowed the chain-of-crosses element for its 1½-abazi denomination from the coinage of the Nakhjewān and Tabrīz Khanates (or, was that envisioned by some agreement?)³¹; synchronously, two coins types imitating the sirma coins of the KKK in terms of design or design *and* weight standard were issued in Ganja in AH 1201-1205³²; already in the 19th c. Shakī and Qarabāgh Khanates borrowed correspondingly the crown and the

²³ Paghava, 2023: 52.

²⁴ Rəcəbli, 2012: 253.

²⁵ Pagava, 2013b: 215.

²⁶ Paghava, 2023: 139, 164-166, 171-172, 295.

²⁷ Album, 2011: 297; Akopyan, 2011: 30; Pagava, 2013b: 215.

²⁸ Rajabli, 1997: 160-161.

²⁹ Rəcəbli, 2012, p. 252-253

³⁰ Idem: 257-258.

³¹ Paghava, 2023: 128-130, 381-382.

³² Idem: 276-285.

branches from regular Russian and Georgian-Russian coinage (1804-1834); heralding these iconographic elements hardly indicates any commitment on part of the khans, but rather their decision to imitate the popular contemporary coins, like Russian roubles or Georgian-Russian silver and copper coinage.

It is remarkable how the local polities vacillated between the *visual stability vs. the versatility* of their currency. For instance, the Ganja and Qarabāgh Khanates modified the design and size of their coinage on a regular basis (undoubtedly, due to developing geopolitical situation and need to indicate the alteration of the weight standard). *Per contra*, the KKK never altered the design of its sirma silver (and gold) coins since the first issue in 1765/6 and till the very end of the kingdom in 1801³³; similarly, except for one year only the Shirwān Khanate constantly issued silver ‘abbāsīs with the short legend **يا صاحب الزمان** . According to Yevgeniy Pakhomov³⁴, the authorities ordered a lengthier one only in AH 1187 (1773/4):

. شد افتاب و ماه زر و سیم در جهان از سکه امام بحق صاحب الزمان

By preserving the visual (and metrological, i.e. weight and silver standard) stability of the coin type, and in some cases also minting the posthumous issues, many of the local polities actually immobilized their coinage for decades.

Both silver and copper coins produced in the Muslim polities bore exclusively *the AH dates* in Arabic numerals; the *precious metal coinage* of the KKK was dated in a similar way, while *some copper* issues also bore *the AD date* in *European Arabic numerals*³⁵.

Manipulating the coinage.

Some of the Caucasian states attempted to obtain more profit by means of controlling the monetary market, including the circulating coinage, both imported and issued locally.

Decreasing the weight standard of the issued silver coins would have provided the emitter with short-term but substantial income, i.e. extra hard money available; however, the purchasing power of the new, lower-weight currency with the same nominal value would have remained unaltered only until the market prices reacted to the decreasing intrinsic value of the new, nominally identical currency. Drops in weight standard of the silver coins of the khanates have been studied only partially so far³⁶. Nevertheless, the local polities demonstrated diverse approach: the KKK seemingly never decreased the weight standard of its coinage *after* introducing the sirma currency (1765/6-1798/9), whereas for instance the Ganja Khanate constantly did that (hence the design versatility of the coinage issued in Ganja, in contrast to that of the sirma coins). *The decline in*

³³ Idem: 139, 295-297.

³⁴ Pakhomov, 1959: 29.

³⁵ Pakhomov, 1970: 251-255, 263-268; Kuteliya, 1979: 60-63.

³⁶ Cf. Akopyan, 2016: 285-301.

weight standard was normally heralded by cardinal alteration of the coin type; however, at times only some minor alteration of the generally unaltered design indicated the light decrease therein, understandable only to an expert³⁷.

Yet another technique to increase the stock of money and gain some extra profit (at least at the early stage of the process) was to debase the coinage. Generally speaking, the Şafavīd³⁸ and Afshārīd coinage was normally issued in a very high standard silver (the Ottoman authorities seemingly pursued the same policy at mints of Tiflīs, Rewān, Ganja and Tabrīz controlled by them in 1723-1735). Johann Anton Gldenstdt and Step'an Burnashev even considered that Georgians and Persians did not know how to alloy silver coins³⁹. This is certainly wrong, as we know for sure from *Dasturlamali* of Vakhtang VI⁴⁰, king of Kartli, that the addition alloy was intentionally admixed in order to regulate (diminish) the standard of silver intended for striking silver coins at Tiflīs mint⁴¹. Nevertheless, the intended standard of the alloyage was very high, and approximated 97.4%⁴². The destructive lab analysis of the KKK coins demonstrated the comparable figures: 94.2-98.4%⁴³. Evidently, the kings of the KKK opted for having a high-standard silver currency, and never debased it⁴⁴. In contrast, the khanate authorities, except perhaps for Ganja khanate only, chose rather to exploit their right of coinage differently, and attempted to increase their profits by debasing their silver coinage; According to essays conducted in Saint-Petersburg in 1830, the standard of some of the coins issued in the khanates was as low as 66.5% (or even 58.7%)⁴⁵. Cf. Table 1.⁴⁶

³⁷ Pakhomov, 1957: 84, #1857.

³⁸ Except for the relatively brief period in the 1670s-1680s. Matthee, Floor, and Clawson, 2013: 118-131.

³⁹ Giuldensht'edt'i, 1962: 234-236; Burnashev, 2020: 160; Paghava, 2023: 209-210.

⁴⁰ Cf. Surguladze, 1970: 533-534.

⁴¹ Koiava, 1963: 36; Paghava, 2023: 209-211.

⁴² Idem: 211.

⁴³ O monetnom dele, 1832: 121-122, Tablitsa; Areshidze, 1950: 80-81, 118-119; Kapanadze, 1943: 573-576; Paghava, 2023: 211-213.

⁴⁴ We would not overestimate the significance of the sole instance, when the standard of one AH 1192 sirma abazi was established as 72.0%. Kapanadze, 1943: 573-574; Paghava, 2023: 213. *De visu*, all of hundreds of the sirma silver coins that we have studied over two decades had an appearance of very fine silver. That low-standard abazi seems to be an outlier.

⁴⁵ O monetnom dele, 1832: 121-122, Tablitsa.

⁴⁶ P'aata Gugushvili's translation is incomplete, and even erroneous. Gugushvili, 1956: 76-77.

Table 1. Silver standard of the coinage minted in the Kingdom of Kartl-K'akheti and khanates

Coinage	Fineness	
	Russian Empire <i>zlotnik standard</i>	<i>Millesimal</i>
Shamākhī 'abbāsīs	89 $\frac{1}{6}$	929
Shakī 'abbāsīs	89 $\frac{1}{6}$	929
Shusha 'abbāsīs	89	927
Bakū 'abbāsīs (?)	56 $\frac{1}{3}$	587
Qūbā 'abbāsīs	63 $\frac{5}{6}$	665
Lankarān 'abbāsīs (?)	59 $\frac{5}{6}$	623
Old Georgian abazis, minted in the Kings' time [the KKK abazis]	93 $\frac{1}{3}$	972
Ganja 'abbāsīs	91	948
Old Georgian abazis, minted in the Kings' time [the KKK abazis]	94	979
Nukha 'abbāsīs	86 $\frac{1}{2}$	901
Nukha 'abbāsīs of novel type	80 $\frac{1}{3}$	837
Nukha 'abbāsīs	87 $\frac{2}{3}$	913
Shirwān 'abbāsīs	89	927
Ja'far Qulī-khān's 'abbāsīs: essayed for the 1 st time		
based on 1 high quality 'abbāsī	76	792
based on 1 low quality 'abbāsī	72	750
essaying for the 2 nd time the mixture of all of his coins		
of higher quality	73	760
of lower quality	70	729
Qarabāgh panā[hā]bādī	75 $\frac{1}{3}$	785
Ganja panā[hā]bādī (?)	91 $\frac{1}{3}$	951
Ganja rouble [minaltun?]	92	958
Ganja 80-copeck coin	93	969

(?) – stands in need of verification; Ja'far Qulī-khān was the khan of Shakī in 1806-1814.

One of the principal arrangements to increase the profitability of minting was recurrent *renovatio monetae*, i.e. replacing the coinage minted earlier, with the new one. Generally speaking, any coinage could be novelized. However, it would have been demanding to force the population to relinquish silver coins; being produced from precious metal it had intrinsic value which could not be annulled by authorities' decision, and circulated freely for many decades: The monetary circulation of the region comprised a wide variety of silver currencies, some coins being minted by Sultan Husayn I or even earlier⁴⁷. In contrast, and most importantly, *civic copper coins* constituted mostly *fiat* money, with limited (though not negligible) intrinsic value (copper being much cheaper than silver or gold), and its current value was established at discretion of the authorities; the latter were free to devalue or even annul the circulating coppers and initiate new

⁴⁷ Pakhomov, 1926: 32-34; Rajabli, 1997: 160; Paghava, 2010a: 391-407.

emission, to be declared the only valid one, forcing the population to surrender the coppers they possessed for reminting, or, possibly, contermarking (*vide infra*). Reminting silver coinage would provide the mint operator with only limited profit equal to less than 2-2.5% of the processed metal⁴⁸; on the contrary, minting copper coins implied a huge profit margin of 60-65% (nominal value of the produced copper coins being almost three times higher than the production costs, including the value of copper expended)⁴⁹. Evidently, the authorities had greater financial incentive to strike copper rather than silver coins of new type (higher intrinsic value of the latter notwithstanding). *Renovatio* of the copper coins was the *modus operandi* practised in the late-Şafavīd epoch, and, evidently, also after the fall of Işfahān to the Afghans, as proved by *the total absence of the hoards of local copper coins issued in the KKK or khanates, and comprising the specimens of more than one coin type, as it was senseless to deposit the soon-to-be-devalued or annuled coins.*

Both kings of the KKK and khans employed *countermarking* to validate, revalidate and, perhaps, reevaluate the coinage. However, the type of currency subjected to this procedure was absolutely different: both local and imported or outdated *copper* coins in the KKK, and *mostly silver* ‘abbāsīs in the khanates. Teimuraz II employed as countermark the initial letter of his name: *T (“T”) in hexagonal frame*, while Irak’li II applied two different countermarks, both constituting (abbreviated?) monogram of his name: the devalued (annuled?) Tiflīs coppers of previous type were countermarked, as well as imported and outdated ones, including even the medieval copper coins; the coins revalidated with Teimuraz’s *c/m* had to be revalidated later anew, as we know specimens bearing two countermarks, those of Teimuraz II and Irak’li II⁵⁰. The attribution of all three is self-evident. In contrast, in the Muslim state the *rayij* (ZéCm) (= *valid, current*) countermark was applied; to our knowledge, no die analysis or any general research has ever been conducted with regard to this countermark; therefore, this countermark’s attribution to the khanates is only tentative; however, it’s typically encountered on the khanate coins, primarily the silver ones (?), and was presumably applied in one or several of them (however, for the moment we cannot establish in which one/s exactly); it was applied already before AH 1190 (1776/7)⁵¹. Tinatin Kutelia has published an AH 1147 (?) (1734/5?) copper coin bearing the same countermark⁵².

There is some evidence, that the khanate authorities counted on the coinage imports as a source of coin metal for local monetary production. Ganja Khanate coin restruck on the KKK copper has been published⁵³. It was also conjectured that the sirma silver coinage of the KKK, while circulating in the Khanates, was also smelted and then transformed into the local currencies, as perhaps indicated by the highly varying share

⁴⁸ Paghava, 2023: 179-180.

⁴⁹ Paghava, 2017b: 248-249.

⁵⁰ Paghava, Lobzhanidze, and Turkia, 2008; Paghava, 2013b: 225-226, Ris. 16.

⁵¹ Pakhomov, 1949b: 44, #1496.

⁵² Kutelia, 1990: 12, 87, t’abula XXV, #409.

⁵³ Paghava, 2016: 28.

(0.98-85.0%) of sirma coinage in the hoards discovered on the territory of the khanates⁵⁴. In the 19th century already the heavy-weight Russian Empire roubles became a subject of re-minting into the local currencies in the khanates⁵⁵.

The authorities also attempted to increase their profits by minting *more* copper coins, and *replacing* the small denomination (i.e. low-weight) silver coins with large denomination (i.e. relatively heavy-weight) copper coins to that effect: the financial gain was to be two-fold: 1) sparing precious silver, i.e. hard money, or, better say, increasing the stock of disposable money spending the same amount of precious metal; and, 2) issuing mostly much more profitable token coinage. The KKK unsuccessfully attempted to issue copper *shauri* (*shāhī*) and also copper *bīstī* in AH 1179 (1765/6) (the latter successfully reintroduced only in the 1780s)⁵⁶; the Ganja Khanate also attempted to introduce the heavy weight copper coin with effigy of a rabbit in AH 1207 (1792/3)⁵⁷. The rest of the local states evidently issued metrologically more traditional copper currency. However, the debasement and decrease in weight standard of the currencies in the post-Şafavīd area naturally instigated the rulers to start issuing higher denominations in copper: for instance, we know the copper *shāhīs* minted in Rasht in AH 1204 (1789/90) and 1211 (1796/7), weighing only correspondingly 12.70, 13.29, and 16.35, 16.75 g⁵⁸.

Controlling the coin market.

How efficient was the state control over the monetary affairs within the territory ruled by the authorities? Did they succeed in controlling their own monetary market, let alone the regional one?

We consider the hoards discovered on the territory of the KKK and the khanates and comprising the coins issued by the corresponding mints to be the primary source of information thereupon; meta-analysis of these monetary complexes would yield the most reliable results.

In the first place, we have to reiterate that no *hoards* of *copper* coins issued by either the KKK or the khanates have ever been discovered. The Gori uyezd hoard of Georgian and Russian silver and copper coins constitutes the sole exclusion of dubitable reliability, to be analyzed and discussed separately in the future.

In contrast, we know many hoards comprising almost exclusively silver coins of various types, deposited on the territory of both the KKK and the khanates. Many of the

⁵⁴ Paghava, 2023: 261-264, diagrama 7.

⁵⁵ АКАК, Том VIII, 1881: 65-66.

⁵⁶ Paghava, 2017b: 250; Paghava, 2021: 360.

⁵⁷ Three specimens have been published by Tinatin Kutelia, with weights 27.23, 30.71 and 31.35 g (№497-499).
Kutelia, 1990: 92, 110, t'abula XXXI, #497.

Remarkably, recently a specimen of this type was discovered in the Lower (Kvemo) Kartli region of Georgia, to the south from Tiflīs, testifying to penetration of Ganja coppers.

⁵⁸ Idem: 18.

latter were registered already by Yevgeniy Pakhomov (*vide infra*), and then reviewed by Yelena Sinitsyna⁵⁹. 14 hoards reflecting the monetary circulation in the KKK have been meta-analysed and published in 2023⁶⁰. It would be expedient to meta-analyse also the hoards discovered on the territory of the khanates.

We would consider only the hoards comprising at least a minor percentage of the khanate coins (including the ones issued in the name of the last Afshārīd rulers); the hoards comprising exclusively the earlier coins could be deposited in the khanates' epoch as well, but we cannot exclude the possibility they were not; hence, unless the youngest coin pertains to that period of time, we opted to ignore such hoards. The hoards are listed in accordance with contemporary political borders, to reflect the monetary circulation in specific khanates or KKK. Find locations are indicated by citing the toponyms from the original publications. For the sake of brevity we provide only the principal data, like hoard composition in brief, find location and year, approximate date of tesauration (in parenthesis) and the reference (more information is generally available in referenced original publications). The hoards' composition by mints / issuing polities is represented in diagrams (the share of the KKK and khanates' coins is indicated in percentage). We disregarded the typological varieties.

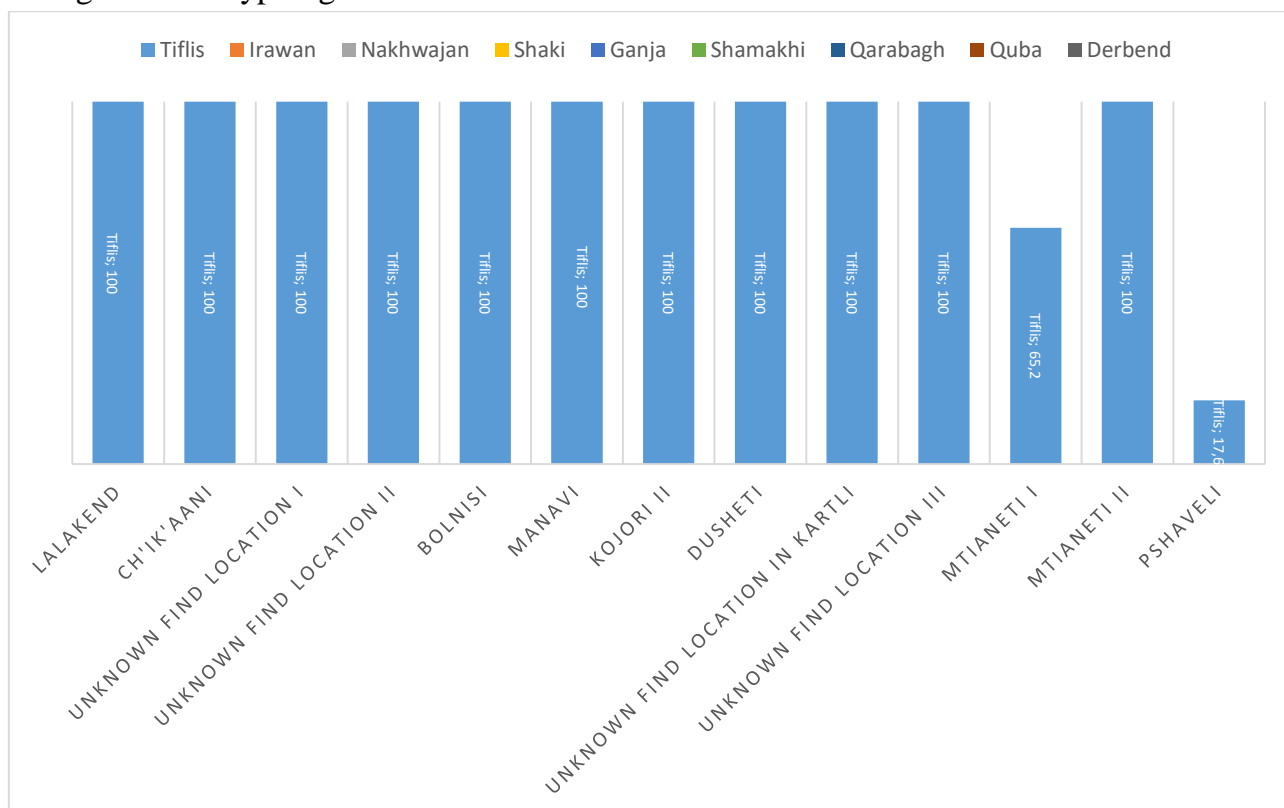


Diagram 1. Hoards discovered on the territory of the Kingdom of Kartl-K'akheti

The KKK (Diagram 1): 14 hoards⁶¹:

⁵⁹ Sinitsina, 1992: 17-23.

⁶⁰ Paghava, 2023: 229-233, 239-247, diagrama 3-4, 260-261.

⁶¹ Ibid.

- 1) Lalakend (1897): silver coins (exclusively sirma abazis?), incl. 73 sirma abazis, AH 1211 (1796/7) and “1212” (1797/8) being the latest; deposited by the end of the 18th c.;
- 2) Gori uyezd (1906): Copper coins of KKK and Russian Empire, and approximately 60 sirma abazis; deposited probably by the end of the 18th c.;
- 3) Chikaani (1927): >100 sirma abazis, the latest dated AH 1213 (1798/9); deposited by the end of the 18th c.;
- 4) Unknown find location I (2004): >100 sirma abazis, the latest dated AH 1213 (1798/9); deposited by the end of the 18th c.;
- 5) Unknown find location II (2005): >100 sirma abazis, the latest dated AH 1213 (1798/9); deposited by the end of the 18th c.;
- 6) Bolnisi (2010s): 35 sirma coins, including 33 abazis, and 2 half-abazis, the latest dated AH 1211 (1796/7); deposited by the end of the 18th c.;
- 7) Manavi (2009): 116 were registered (60% of the total number?), all being sirma abazis, the latest dated AH 1213 (1798/9); deposited by the end of the 18th c.;
- 8) Kojori II (2022): 36 coins of sirma type, including 35 sirma abazis, and 1 Ganja abazi of sirma type, the latest dated AH 1211 (1796/7); all coins had the traces of soldering; the latest was dated AH 1211 (1796/7); deposited by the end of the 18th c.;
- 9) Dusheti (2005): 5 sirma coins, including 4 abazis, and 1 half-abazi, the latest dated AH 1211 (1796/7); deposited by the end of the 18th c.;
- 10) Unknown find location (Kartli) (2017?): 4 (or 5?) sirma abazis, the latest dated AH 1201 (1786/7); deposited by the end of 1780s or in 1790s;
- 11) Unknown find location III (2010s): 4 sirma abazis, the latest known date being AH 1210 (1795/6); deposited by the end of the 18th c.;
- 12) Mtianeti I (2020?): 23 silver coins and artifacts, including 1 “reduced” Georgian late-feudal coin; 2 Ottoman paras of Mustafa III and Selim III; silver 5-copeck of Elisabeth II, and 4 grivenniks of Catherine II of the Russian Empire; KKK shauri in the name of Shāhrokh Afshārīd; 14 sirma coins including 8 abazis, 3 half-abazis, and 3 quarter-abazis; the latest dated AH 1213 (1798/9); deposited by the end of the 18th c.;
- 13) Mtianeti II (2023?): 6 sirma coins, including 1 half-abazi and 5 quarter-abazis, the latest dated AH 1211 (1796/7); deposited by the end of the 18th c.;
- 14) Pshaveli (1963): 3 sirma abazis; 3 Ottoman coins of the late 18th century; 11 Russian Empire coins of Elisabeth II, Catherine II and Paul I; probably deposited by the end of the 18th c.;

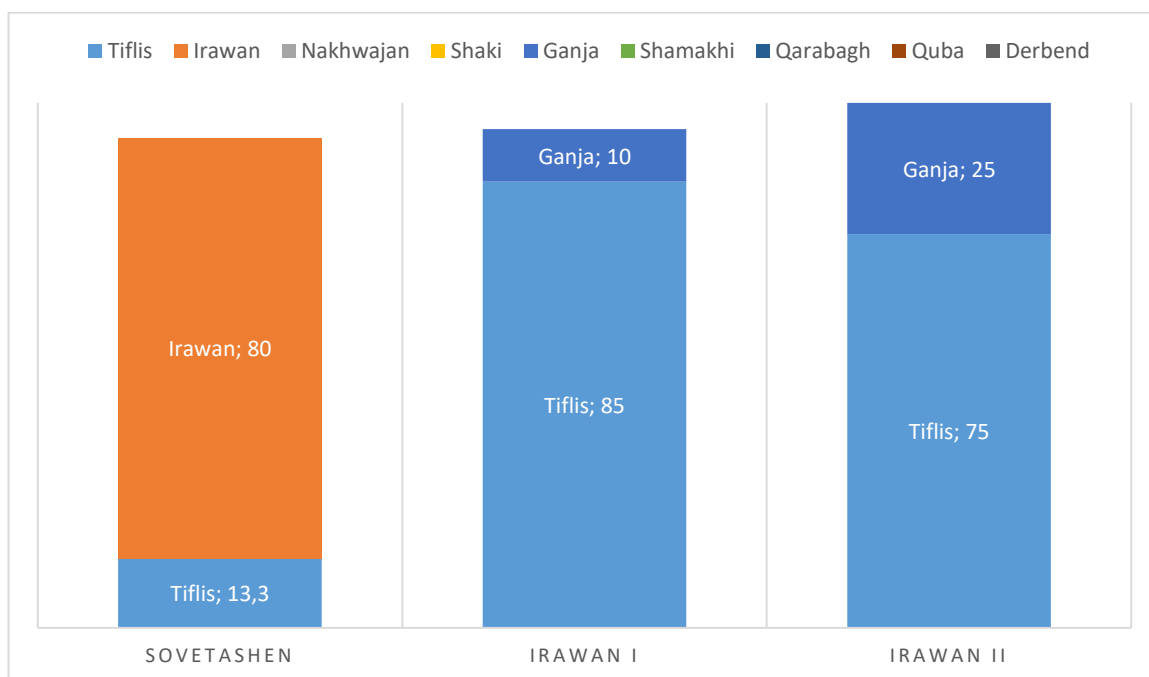


Diagram 2. Hoards discovered on the territory of Irawān Khanate

Irawān Khanate (Diagram 2):

1) Sovetashen, close to Irawān (1938): 15 silver coins, including 2 sirma 1½-abazis of Tiflīs; 12 Irawān Khanate coins dated AH 1181, 1185, and w/o date, and 1 Tabrīz coin dated AH 1185; the latest coins dated AH 1185 (1771/2)⁶²; deposited in the 1770s;

2) “Irawān I” (unspecified location) (2008): a hoard of 20 silver coins, including 17 sirma abazis of the KKK, 2 Ganja Khanate ‘abbāsīs, 1 Georgian-Russian coin dated 1819 (the latest coin of the hoard); deposited by the late 1810s?⁶³;

3) “Irawān II” (unspecified location) (early 1210s): an unspecified number of silver coins, including 3 sirma abazis and 1 Ganja Khanate ‘abbāsī of sirma type; the latest coin dated AH 1211 (1796/7); probably deposited before 1801?⁶⁴;

Nakhjewān Khanate:

1) Daralagyoz, Mikoyan rayon (1934): a hoard of silver artifacts (including 9 silver earrings with coin pendants and 33 buttons produced from coins), and 631 silver coins, mostly abazis and few half-abazis of Tiflīs (of sirma type), and also a lesser number of Ganja Khanate ‘abbāsīs; deposited by the end of the 18th c.⁶⁵;

⁶² Pakhomov, 1949a: 77, #1209.

⁶³ Paghava, 2023: 236-237, #21.

⁶⁴ Idem: 234, #19.

⁶⁵ Pakhomov, 1940: 64-65, #918.

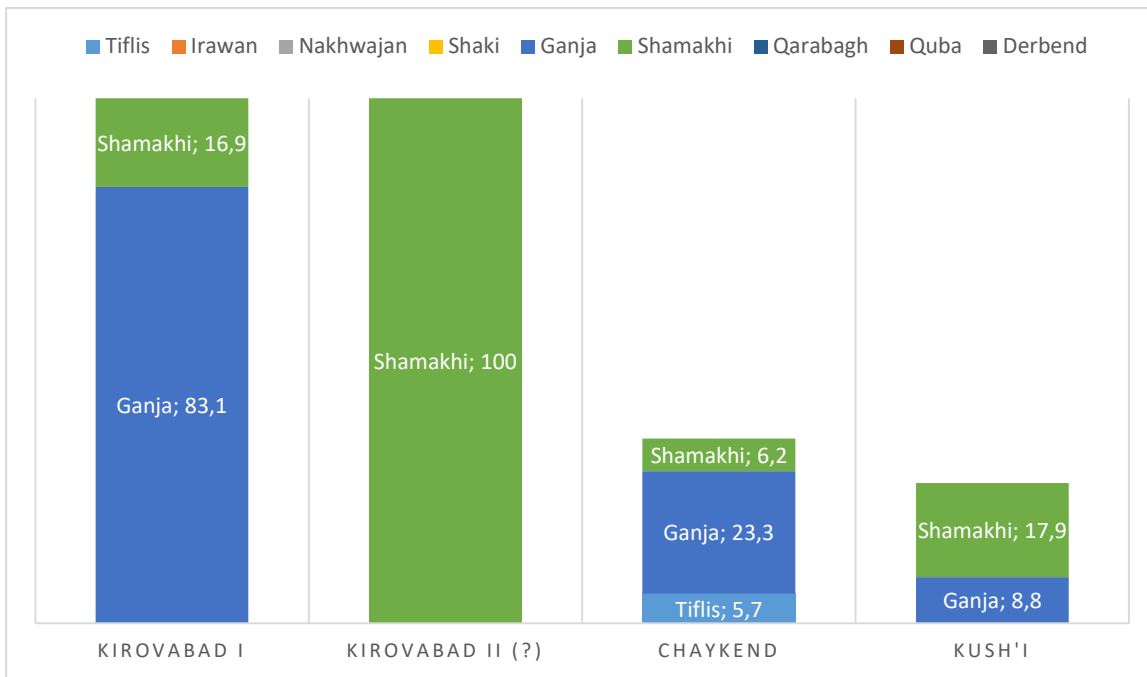


Diagram 3. Hoards discovered on the territory of Ganja Khanate

Ganja Khanate (Diagram 3):

1) Kirovabad (=Ganja) I, 1935: 59 silver ‘abbāsīs of the khanates, including 10 of Shamākhī, 49 of Ganja; the earliest date AH 1182 (1768/9), the latest AH 1189 (1775/6)⁶⁶; deposited in the late 1770s?

2) Kirovabad (=Ganja) II, 1935: [was this hoard discovered in the vicinities of Shamākhī?] (1935): 62 Shamākhī Khanate coins; the earliest date AH 1195 (1780/1), the latest AH 1203 (1788/9)⁶⁷; deposited in the late 1780s?

3) Chaykend, 1953: 1259 unbroken coins and 13 coin fragments (1266 coins in total?), including 1 Tiflīs shāhī in the name of Shāhrokh and 71 Tiflīs sirma abazis; 79 ‘abbāsīs of Shirwān Khanate; 295 ‘abbāsīs of Ganja Khanate; the latest coin dated AH 1201 (1786/7)⁶⁸; deposited in the late 1780s, early 1790s;

4) Kush’i, Dashkesan rayon (Y. Pakhomov: “Shemakhi rayon (?)”) (1890): 14 gold and 340 silver coins, including 30 of Ganja Khanate, and 61 of Shirwān Khanate; the latest coin dated AH 1202 (1787/8)⁶⁹; deposited in the late 1780s, early 1790s;

⁶⁶ Idem: 64, #915.

⁶⁷ Idem: 64, #916.

⁶⁸ Pakhomov, 1959: 27-32, #2022.

⁶⁹ Pakhomov, 1926: 69, #221; Pakhomov, 1959: 51-52, #K vyp. I,221.

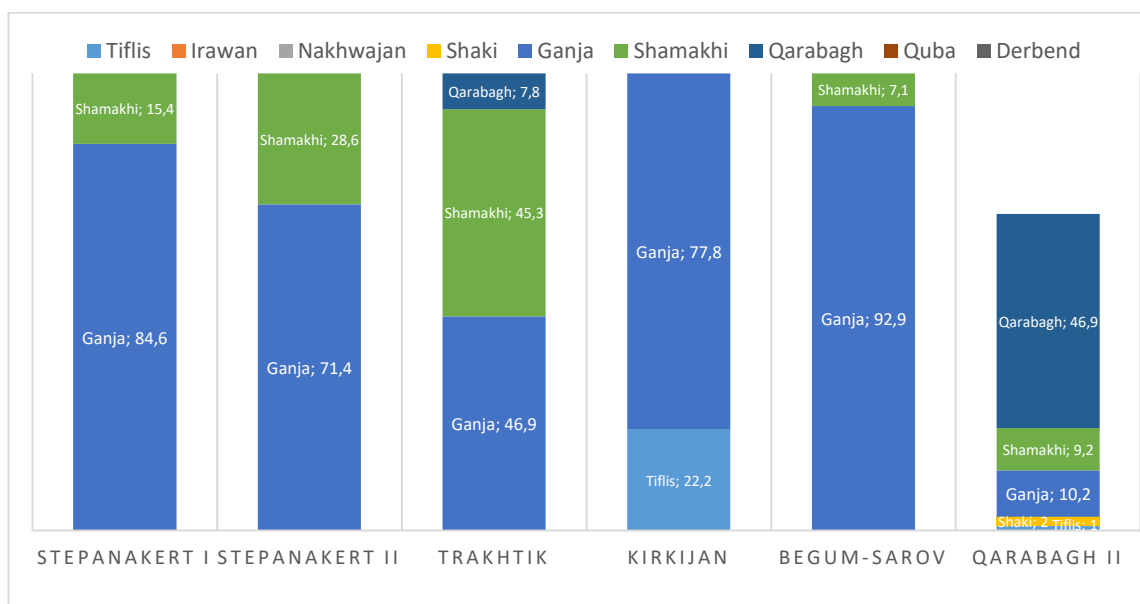


Diagram 4. Hoards discovered on the territory of Qarabāgh Khanate

Qarabāgh Khanate (Diagram 4):

1) Qarabāgh (1830): 120 silver coins of the 17th-18th c.; only 8 were registered, and included the Shamākhī and Ganja silver coins; the latest coin seemingly being the Ganja one dated AH 1191 (1780/1)⁷⁰; deposited in the early 1780s;

2) Stepanakert / Khankendi I (1934): 13 silver khanate ‘abbāsīs, including 2 Shamākhī and 11 Ganja coins. The earliest date AH 1188 (1774/5), the latest 1190 (1776/7)⁷¹; deposited in the late 1770s?

3) Stepanakert / Khankendi II (1934): 35 silver khanate ‘abbāsīs, including Shamākhī “1187” (?), 1183 (with c/m), 1189 (4), no date (4); Ganja 1189 (6, incl. 1 with c/m), 1190 (10), 1191 (9). The earliest date AH 1187 (1773/4), the latest 1191 (1777/8)⁷²; deposited in the late 1770s?

4) Trakhtik, Hadrut rayon (1939): anonymous silver ‘abbāsīs of the khanate period; only 64 became available for study – 29 ‘abbāsīs of Shamākhī, 30 of Ganja (including 1 of sirma type), 5 of Panāhābād, all dated AH 1209 (being the latest year present in the hoard). Probably, deposited in 1795⁷³ (?);

5) Shusha uyezd (1841): An unspecified number of various silver coins, including the Ganja and Tiflīs issues of Ibrāhīm and Shāhrokh Afshārs and possibly Shamākhī ‘abbāsī⁷⁴; deposited in 1760s?

⁷⁰ Pakhomov, 1926: 70, #228.

⁷¹ Pakhomov, 1938: 58, #534.

⁷² Idem: 58, #535.

⁷³ Pakhomov, 1949b: 43-44, #1496.

⁷⁴ Pakhomov, 1926: 68-69, #216.

6) Kirkijan, Mountainous Qarabagh (1939): a hoard of silver coins; the majority of which were studied by Yevgeniy Pakhomov: 4 Tiflīs coins of Ibrāhīm and Shāhrokh Afshārs; 14 Ganja coins (10 of Ibrāhīm and Shāhrokh Afshārs and 4 posthumously issued coins in the name of Nāder Shāh); the latest coin dated AH 1172 (1758/9)⁷⁵; deposited in the early 1760s?

7) Begum-Sarov, Terter rayon (1939): A hoard of silver coins, of which only 14 were studied: 13 coins of Ganja Khanate; 1 coin of Shirwān Khanate; the latest coin dated AH 1202 (1787/8)⁷⁶; deposited in the late 1780s, early 1790s;

8) “Qarabāgh I” (unspecified location) (2015): a hoard of more than 400 silver coins: Ganja and Shirwān Khanates, sirma abazis of the KKK (approximately 25%); only 14 sirma abazis of Tiflīs mint could be studied, the latest dated AH 1195 (1780/1); no coins of the Qarabāgh Khanate or Russian Empire; probably deposited before 1790s⁷⁷;

9) “Qarabāgh II” (unspecified location) (2013): a hoard of 102 coins, including 98 identified silver ones: 2 ‘abbāsīs of Tabrīz; 9 anonymous ‘abbāsīs of Shirwān Khanate; 46 coins of various types of the Qarabāgh Khanate; 10 ‘abbāsīs of Ganja Khanate; 2 ‘abbāsīs of Shakī Khanate; 1 sirma abazi of the KKK; the latest coin dated AH 1223 (1808/9); deposited in the late 1810s?⁷⁸;

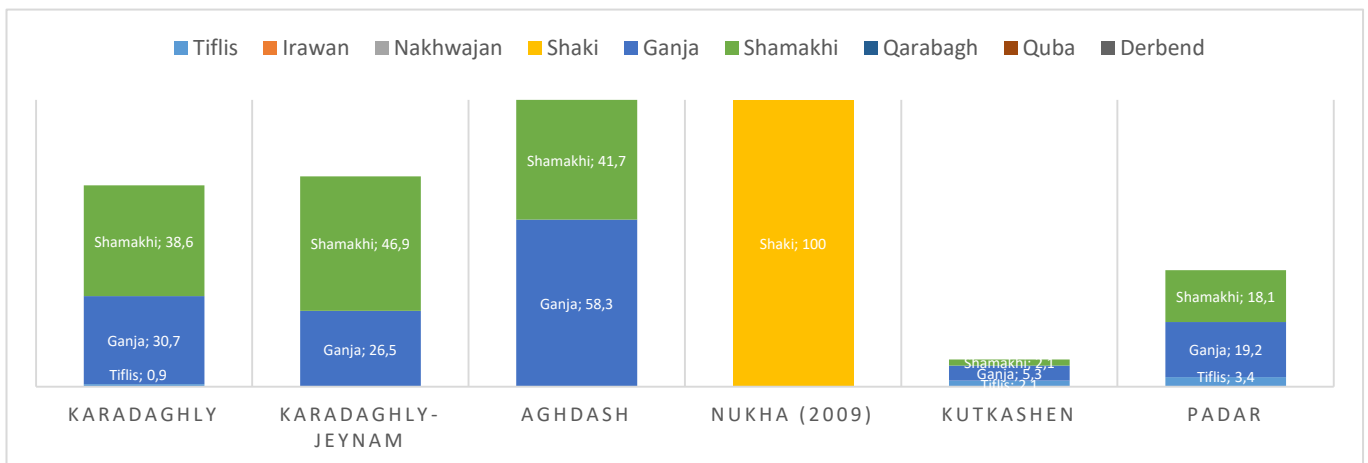


Diagram 5. Hoards discovered on the territory of Shakī Khanate

Shakī Khanate (Diagram 5):

1) Karadaghly, Aresh uyezd (=Aghdash) (1890): silver artifacts and 236 silver Persian and Caucasian coins dated AH 1122-1220 (1710-1808), the majority being minted in Shamākhī and Ganja; 2 Tiflīs coins in the name of Ibrāhīm and Shāhrokh Afshārs; 83 of

⁷⁵ Pakhomov, 1949a: 76-77, #1208.

⁷⁶ Idem: 78-79, #1214.

⁷⁷ Paghava, 2023: 234, #18.

⁷⁸ Idem: 234-236, #20.

Shirwān Khanate; 66 (?) of Ganja Khanate; 16 unspecified coins (?) (the total makes only 215!); deposited in the late 1780s?⁷⁹;

2) Karadagly-Jeynam, Aresh uyezd (=Aghdash) (1902): 49 Şafavīd, “Uwaysid” (sic) (=Jalayrid?), Afshārīd, Zand, Ganja Khanate and Shirwān Khanate silver coins of the 18th c.⁸⁰; later on Yevgeniy Pakhomos specified that these 49 coins (found in Karadagly-Jeynam of Ujar rayon?) included 13 coins of Ganja Khanate (1 in the name of Shāhrokh), and 23 coins the Shirwān Khanate; the latest coin dated AH 1195 (1780/1)⁸¹; deposited in the 1780s;

3) Aghdash, Aghdash rayon (1934): “246” anonymous silver ‘abbāsīs of the khanates (the total makes 345), including 144 Shamākhī ones of the same type (2 of them with countermarks); and, 201 (9 with countermarks) of Ganja (the total is only 245?); the earliest date is AH 1187 (1773/4), the latest 1200 (1785/6)⁸²; deposited in the late 1780s;

4) Nukha (1825): >150 of “contemporary” Islamic coins, including those of various khanates; deposited in the early 1820s?⁸³;

5) Nukha (2009): Tens (?) of Nukhwī coins; 14 published. 1 coin of the early epigraphic type (AH 1214), 13 of late type with the effigy of the turreted crown borrowed from the Georgian-Russian coins (dated AH 1222-1227); the youngest coin dated AH 1227 (or 1228?) / 1812/3, or 1813/4. Deposited in or after that year (early 1810s)⁸⁴;

6) Shaki uyezd (1841): An unspecified number of various silver coins, including the Ganja and Tiflīs issues of Ibrāhīm and Shāhrokh Afshār and possibly Shamākhī ‘abbāsīs; (coins of Tiflīs, Shamākhī, Ganja)⁸⁵; deposited in the 1760s?

7) Kutkashen, Kutkashen rayon (1956): a hoard of silver coins, of which only 95 were published, including 2 Tiflīs coins of Shāhrokh; 2 ‘abbāsīs of Shirwān khanate; 5 Ganja Khanate coins (2 in the name of Shāhrokh and 3 anonymous ones), 1 unspecified ‘abbāsī of the khanate type⁸⁶; deposited by the late AH 1180s, or early 1190s, i.e. approximately 1770s;

8) Padar, Vartashen rayon (1955): a hoard of silver coins, of which only 177 were published, including 6 Tiflīs coins of Ibrāhīm and Shāhrokh Afshārs; 32 ‘abbāsīs of Shirwān khanate; 34 Ganja Khanate coins (8 in the name of Ibrāhīm and Shāhrokh Afshārs and 26 of later types); 1 unspecified ‘abbāsī of the khanate type⁸⁷; the latest coin is dated AH 1191 (1777/8), and the hoard was deposited in the late 1770s, early 1780s;

⁷⁹ Pakhomov, 1926: 72, #238; Pakhomov, 1959: 55-56, #K vyp. I,238.

⁸⁰ Pakhomov, 1926: 69, #219.

⁸¹ Pakhomov, 1959: 50-51, #K vyp. I,219.

⁸² Pakhomov, 1938: 58, #536.

⁸³ Idem: 59, #540.

⁸⁴ Paghava, 2013a: 15-19.

⁸⁵ Pakhomov, 1926: 68-69, #216.

⁸⁶ Pakhomov, 1959: 25-26, #2020.

⁸⁷ Idem: 26, #2021

9) Vezirkhan, close to Nukha (1953): of which only 118 coins were studied, including 27 anonymous ‘abbāsīs of Shamākhī; 10 of Ganja Khanate; the latest coins dated AH 1189 (1775/6)⁸⁸; deposited in the late 1770s, early 1780s.

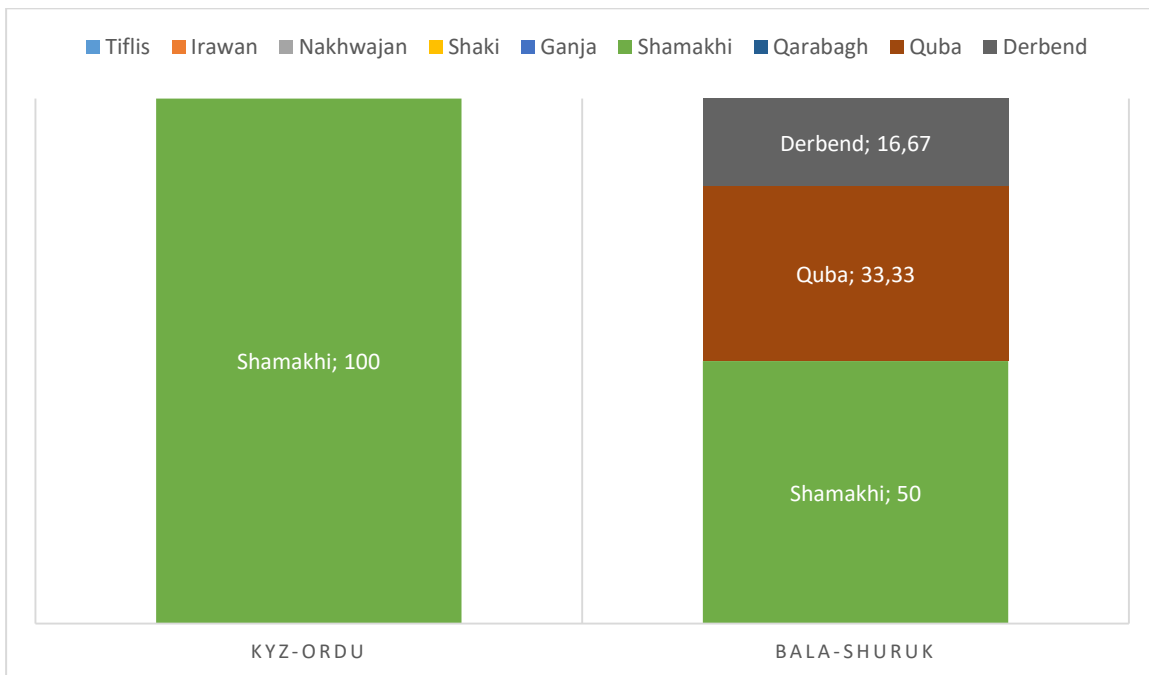
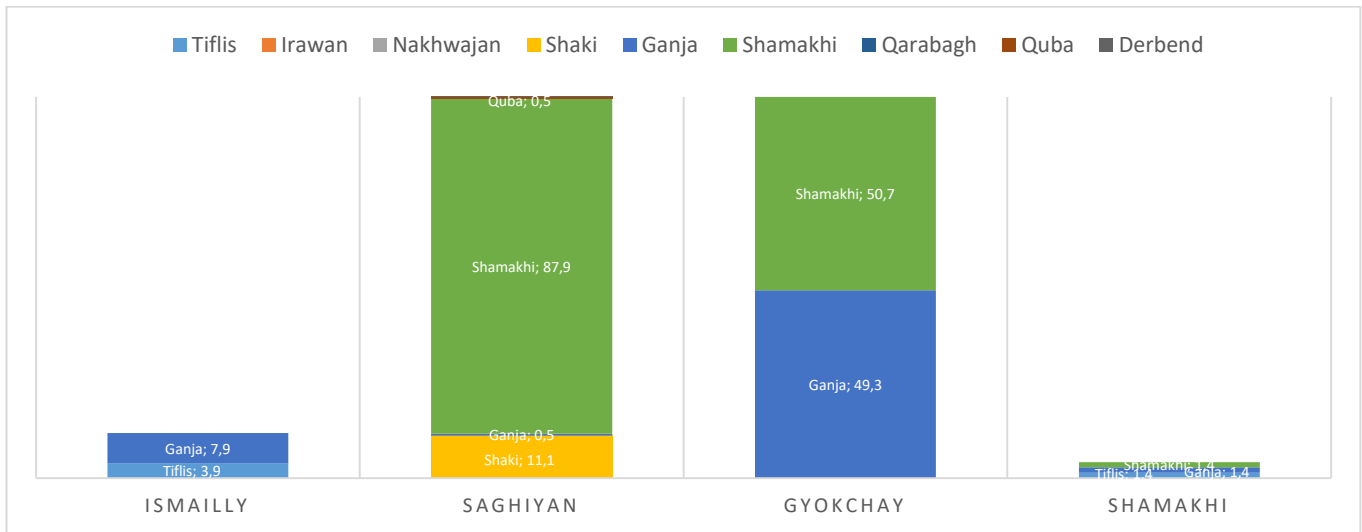


Diagram 8. Hoards discovered on the territory of Tālesh Khanate

Tālesh Khanate (Diagram 8):

1) Kyz-ordu area of the settlement Orand, Lerik rayon (1930): hoard of silver coins, including Georgian-Russian 2-abaz coins, Qājār coins of Fath-‘Alī Shāh, and *Shamākhī ‘abbāsīs of the end of the 18th-beginning of the 19th cc.*⁸⁹; deposited in the first third of the 19th c.; (first third of the 19th c.);

⁸⁸ Pakhomov, 1957: 82-84, #1857.

⁸⁹ Pakhomov, 1966: 104, #2149.

2) Bala-Shuruk, Lenkoran rayon (1951): a hoard of (32?) silver coins, including 6 anonymous ‘abbāsīs of Qūbā; 3 anonymous ‘abbāsīs of Derbend; 9 anonymous ‘abbāsīs of Shamākhī; the latest coin dated AH 1220 (1805/6)⁹⁰; deposited in the late 1800s?.

The meta-analysis makes it clear that the KKK aimed at and succeeded in controlling its monetary market tightly enough. After the introduction of the sirma currency in AH 1179 (1765/6), its share in the hoards deposited on the territory of the Kingdom amounted to 100% (except for the long-term accumulation ethnographic hoards, like Mtianeti I and Pshaveli hoards)⁹¹ (Diagram 1). King Irak’li II even regulated the exchange rate of Russian roubles when the Russian Empire expeditionary force was operating (mostly) against the Ottomans on the territory of Georgia in 1769-1774⁹².

In contrast, the khanates were not capable of comparable control over their monetary market: The hoards deposited on the territory of any khanate were hardly ever as homogenous as those in the KKK. The KKK sirma abazis dominated the circulation on the territory of the Irawān and Nakhjewān Khanates, albeit the ‘abbāsīs of Irawān and Ganja also circulated; not a single hoard comprises the coins of Nakhjewān (Diagram 2; Daralagyozy hoard). Tiflīs silver also entered the monetary circulation of the Ganja, Qarabāgh, Shakī and Shirwān Khanates, but played an insignificant role (Diagrams 3-6; Shaki uyezd, Shusha uyezd, and Qarabāgh I hoards). The Ganja and Shirwān Khanates were the major suppliers of the money circulating on the territory of the khanates in the last decades of the 18th c. (Diagrams 3-6; Qarabagh 1830, Shusha uyezd, Qarabāgh I, Baskhal, Nukha 1825, and Shaki uyezd hoards); perhaps except for the Irawān and Nakhjewān Khanates only (Daralagyozy and Irawān II hoards); Shamākhī coins were more prominent than those of Ganja in the Caspian littoral khanates (Diagrams 7-8), while their share was more or less similar in those located further to the west; remarkably, the Shamākhī coins were deposited on the territory of the Ganja Khanate, and vice versa (Diagrams 3, 6). Share of Ganja and Shamākhī coins decreased only when the Khanates of Qarabāgh, Shakī, and Qūbā-Derbend initiated their own currency, which started to infiltrate the local monetary circulation: for instance, the Nukha hoard (2007) comprised only local coins; the late hoard deposited on the territory of the Qarabāgh Khanate comprised up to 46.9% of Panāhābād coins; Qūbā mint produce was as high as 44.8% in the late hoard of Quba or 33.3% in the Bala-Shuruk hoard (Tālesh Khanate); the share of Derbend coins was relatively low even in the hoards deposited locally – 0% in Derbend hoard, 3.2% in Quba hoard, but 16.67% in Bala-Shuruk hoard (Diagrams 7-8). But even then the Shamākhī and Ganja coins were still deposited, i.e. presumably retained the status of valid (and presumably freely circulating) currency.

⁹⁰ Pakhomov, 1957: 85-86, #1862.

⁹¹ Paghava, 2023: 239-248, diagrama 3-4.

⁹² Idem: 248-256, tsKHRili 4.

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Different approaches to state monetary policy in the KKK and south-caucasian khanates could be foredestined by various circumstances.

The economic geography of the region was one of the principal and self-evident predisposing factors.

Availability vs. presumably limited supply of the traditional coin metals in correspondingly the KKK and khanates was of particular significance. Having invited the Greek *madanchis* from Gümüşkhane, king Irak'li II of the KKK founded the mining industry in his realm⁹³; the output of coin metals varied (and decreased sharply after the invasion of Omar Khān of Avaria in 1785), but amounted to approximately 6-16.5 kg of gold, 236-650 kg of silver, and almost 200 tons of copper annually⁹⁴.

To our knowledge, there was no alternative source of *coin* metals, i.e. no oresmelting industry elsewhere in south-eastern Caucasus. Consequently, the mints of all the local petty states *except for Tiflīs mint of the KKK* were dependent on importing the silver and probably also copper for producing the coinage in these metals locally. That explains the fact the some of the khanates never issued any substantial amount of coinage, or abstained from minting it whatsoever, or struck coins only sporadically and intermittently, or issued debased silver coinage. In contrast, the KKK was seemingly the only local state capable of controlling its monetary market very tightly, almost banning the free circulation of imported silver coins, whereas the monetary market of the neighbouring khanates constituted a mish-mash of all kinds of silver currencies of many different dynasties and states. Similarly, local production of gold explains the fact that the KKK was the only local polity capable of issuing gold coinage more or less systematically.

Involvement in international trade, i.e. location with regard to trade routes⁹⁵ (opportunity to import coin metals?) could be yet another factor affecting the plausability of issuing coinage locally.

Naturally, the limited territory (and population) of these petty Caucasian states and hence numerically limited number of coins that could be struck clearly made operating more than one mint redundant.

The local minting traditions and paradigm constituted yet another factor.

All of south-eastern Caucasus remained within the Şafavīd (after the monetary reform of 'Abbās I) monetary area of control for more than a century. The Ottomans and Afshārīds adhered to the same, as we would call it, post-Şafavīd system. Beyond doubt, both population and ruling elites were accustomed to the Şafavīd triadic approach to various currencies: *Gold coinage* to be issued sporadically, mostly for non-economic purposes; *Silver coinage* constitutes the primary currency, i.e. backbone of economy; the precious metal coins can be minted exclusively in the name of the ruling shāh;

⁹³ Idem: 73-83.

⁹⁴ Idem: 83-105, diagrama 1, tskhriili 2.

⁹⁵ Rajabli, 1997: 161-162.

anonymous *Copper coinage* is minted by regional rulers, and being renovated on a regular basis circulates only locally⁹⁶; only the kings of Kartli (eastern Georgia) indicated their abbreviated names on Tiflīs coppers.

Minting money was a decentralized activity in the Şafavīd State, as well as in its successors in the region, the Ottoman and Afshārīd states; the realm was covered by an extensive network of mints⁹⁷. Considering the significant influx of silver from the north-west, many extremely prolific mints were located in the north-western part of the Şafavīd State, i.e. south-eastern Caucasus and adjacent area: Tiflīs, Irawān, Nakhjewān, Ganja, Shamākhī, Tabrīz⁹⁸. Having occupied the area in 1720s, the Ottomans continued to issue coins locally at the mints of Tiflīs, Rewān, Ganja, and Tabrīz. Understandably enough, it were the Tiflīs, Irawān, Nakhjewān, Ganja, Shamākhī and Tabrīz mints which issued the coinage in the area after the murder of Nāder Shāh, over a span of decades, till almost the very end of the 18th c., when new mints like Panāhābād, Shakī, Qūbā, and Derbend were gradually set into action. It is not fortuitous, that Tiflīs, Ganja and Shamākhī manufacture dominated the local monetary markets at the initial stage.

The copper coinage of the khanates and KKK mostly retained the civic copper visual style of the late-Şafavīd issues. Basically, only the KKK managed to overstep the boundaries of civic coinage on a regular basis, and then only perhaps at least partially due to an innovation adopted by Vakhtang VI of Kartli, who was the first monarch to indicate Georgian letters on Tiflīs coppers. The non-civic elements (like *tuğhrā*, or crown) appearing on the aforementioned issues of Shakī and Qarabāgh were ephemeral and simply borrowed from the Ottoman and Russian Empire coinage (including the Georgian-Russian issues). However, the innovative approach of Derbend mint with regard to copper coinage produced there is also noteworthy.

In addition to visual semblance with civic copper coinage, kings of the KKK and khans also continued to renovate their copper coinage, exactly as it was practised in the late-Şafavīd epoch. Considering the dearth of precious metals limiting the scale of minting *silver*, the khans presumably drew significant income from issuing the *copper* coinage.

As to the silver coinage, consequent reductions of the weight standard were not unheard of in the previous numismatic history of the region⁹⁹; however, one has to admit that this process had never been so fast and recurrent as, for instance, in the Ganja Khanate¹⁰⁰.

In contrast to *renovatio monetae* and weight reductions, local rulers also employed some relatively original and unprecedented (in the region, for the previous century and a half) methods for gaining some more profit, like debasing the alloy as a state policy

⁹⁶ Matthee, Floor, and Clawson, 2013: 24-37.

⁹⁷ Idem: 7-9.

⁹⁸ Idem: 51-55.

⁹⁹ Album, 2011: 274-295.

¹⁰⁰ Cf. Idem: 297-299; Akopyan, 2016.

rather than abuse on part of mint authorities, and countermarking the coins (the latter was common in the Şafavīd realm, but only in the 16th century).

Farming the mint to private entrepreneurs, as well as producing the coinage by hammering it manually shall also be considered the Şafavīd legacy. The technique employed in the KKK and khanates reflected the available technology level of local societies.

The omnipresent **foreign threat** was perhaps the most significant factor.

King of the KKK and khans enjoyed full internal autonomy, but their stance within the regional geopolitical system was quite precarious. The region was disputed by the regional super-powers like the Russians, the Ottomans, and various Iranian leaders, of which the most formidable were Karīm Khan and the Qājārs. Not a single local ruler, not even the most successful ones, like Irak'li II of the KKK or Fath-'Alī Khān of Qūbā-Derbend, dared to declare the independence *de jure*, by taking liberty to appropriate the *right of sikka*; considering the declarative nature of the precious metal coinage, they all opted to acknowledge the then prevailing foreign overlord, or issue posthumous or anonymous coinage, frequently immobilizing their coinage, as without the right of *sikka* the monarch perhaps had less of an incentive to alter the coin type. This reservedness affected the design of the local currencies impactfully.

We would consider **a mindset of the local monarchs, specifically their perception of and adherence to historical tradition** as yet another factor.

The visual transformation of the KKK coppers became possible only due to the traditionally specific, local status of the copper coinage in the post-Şafavīd world. However, the khans also had an opportunity to indicate their name, or at least their sigil, at least on their copper coins. None of them did. On the contrary, the foreign visual elements like the crowns or branches were servilely imitated. Was it a mere coincidence, or, as we are inclined to think, a pattern?

Georgian kings of the KKK pertained to Bagrationi (Georgian Bagratid) dynasty, ruling in Georgia incessantly for more than a millennium; Teimuraz II and Irak'li II obtained from Nāder Shāh a consent to be crowned as Christian kings (in the Şafavīd and then Ottoman period Georgian Bagratids had to convert to Islam therefor). Undoubtedly, the appearance of the king's name in medieval Georgian script, as well as specific royal, national and Christian iconography clearly demonstrates that the Georgian monarchs had that feeling of being part of the (multi-)millennial national tradition. We would conjecture, that this sense did affect the monetary policy of the monarchs of the KKK.

As to Muslim and mostly Turkic khans, many of them being the self-made men of no particularly prominent descendance, they clearly had nothing to do with local *Albanian* or *Armenian* tradition of statehood (both collapsed many centuries ago). The point at issue is, whether they considered themselves bearers of any other, *Muslim / Turkic* (*Türkī* or *Qizilbāshī*, or, otherwise stated, *Adherbājānī*) *historical* inheritance, like that of the late-medieval Shirwān, or the Şafavīd state. The khanate coins demonstrate no evidence thereof.

How could we assess the effectiveness of the monetary policy pursued by the south-eastern Caucasian states in the 2nd half of the 18th century – 1st quarter of the 9th century?

As a starting point we would state that the majority of these polities did pursue *some active* monetary policy, as they issued their own currency, predominantly in silver and copper. Their rulers enjoyed the full internal autonomy¹⁰¹, and presumably also exerted immediate control over the local mint. Therefore, we consider all the coinage, including the copper one, issued by Tiflīs, Irawān, Nakhjewān, Ganja, Shakī, Panāhābād, Qūbā, Derbend, and, possibly Bākū mints after the murder of Nāder Shāh as the state issues of the corresponding khanates and KKK.

Despite the visual semblance with Persian civic coppers in many cases (but not always!), the copper issues of the khanates, let alone those of the KKK, were designed and issued at the behest of the local (semi-)sovereign monarchs; issuing these coins was an integral part of the more or less self-sufficient monetary policy pursued by the latter. Therefore, we consider these monetary series as a *pseudo-civic, state coinage*, an integral part of the monetary policy pursued by the Georgian kings and local khans¹⁰².

Remarkably, even the khanates operating no mint, or minting coins only during the limited period of time, still had to deal with and perhaps even (attempted to) regulate the money circulation on their territory.

Except for the scanty documents from the KKK, we hardly have any written data regarding the monetary policy of the local polities, let alone its efficacy. The coins proper, as well as money circulation indices, like hoard evidence, constitute our primary source of information.

The documentary evidence testifies to the fact that in the 1790s the mint farming provided the king of the KKK with annual (?) income of up to 500 tūmāns; while relatively substantial, the percentage of the KKK state income generated by issuing coinage had been much less than it was considered earlier¹⁰³. In the khanates the income from the mint would be comparable, or probably less (since they presumably had less silver available for minting). Nevertheless, operating their own mint, many khans obtained some extra income.

The KKK and the Ganja and Shirwān Khanates managed to supply their local as well as regional economy with substantial number of silver coins. Probably the income from minting coinage was the most substantial in these three polities.

The meta-analysis of the hoards makes it clear that generally the KKK and khanates were capable of saturating at least *the local economy* with their coinage, thereby 1) supplying it with money (as medium of exchange, unit of account and store of value), and 2) gaining some profit. Naturally, some of the local polities were more successful in

¹⁰¹ Cf. Petrushevskiy, 1949: 46.

¹⁰² Pagava, 2013b: 205-211.

¹⁰³ Paghava, 2023: 173-182.

doing this, some less. At least Irak'li II of KKK was capable of even regulating the monetary market in his realm.

Remarkably, the kings of the KKK strived to transform their *copper* coinage visually, more or less successfully converting it into a powerful mass-media outlet aggrandizing the Georgian monarch and disseminating Christian iconography.

Analysis of the coins makes it clear that the kings of the KKK and khans manipulated the coinage minted and circulating locally in many different ways (altering or immobilizing the weight and silver standards as well as the general design; countermarking; restriking; renovating the coinage) in order to gain more profit. However, it is hard to say exactly how lucrative was this policy, and whether it was efficient and reasonable in the long term.

Further studies would hopefully elucidate the monetary policy pursued by the khans better. Nevertheless, it is already clear that by producing the coinage of some specific design and then manipulating the circulating coins the local monarchs of the KKK and the khanates strived to achieve a number of economic and political goals both within and beyond their petty realms.

The gold and particularly silver and copper currencies issued, as well as circulating in south-eastern Caucasus in the 2nd half of the 18th century – 1st quarter of the 9th century are evidently not just a subject of study *per se*, but also a powerful tool for researching various issues of regional economic history and both internal and external policy of these local petty states.

The relatively short story of the KKK and khanates ended in Russian conquest; however, that was an instructive and consequential phase in the history of the region and its population, albeit an abortive one. Modern statehood of Georgia and particularly of Republic of Azerbaijan (and perhaps to a lesser degree that of Republic of Armenia) stems from this very period, via the short-lived independent South-Caucasian republics of 1918-1920-1921. Consequently, the numismatic history of these 18th-19th c. polities gains particular significance and deserves further research and recognition.

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