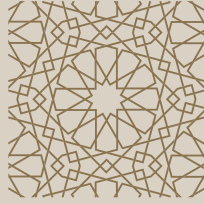


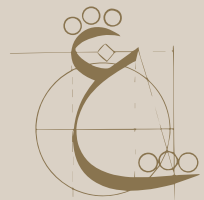
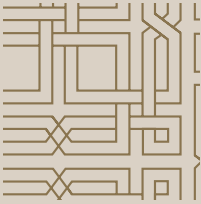


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09



*kadim*

*“Kadim oldur ki  
evvelin kimesne bilmeye”*

*Kadim* is that no one knows what came before.

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# Interest or Usury: Ottoman Credit History and the Transformation of *Murabaha* \*



MEHMET AKİF BERBER \*\*

## ABSTRACT

Credit relations in the Ottoman Empire developed within the framework of the Islamic prohibition of *riba*. In this context, *murabaha*, was used by the Ottomans in the sense of a legitimate (free from *riba*) return on loans along with its classical jurisprudential meaning. However, especially since the second half of the nineteenth century, *murabaha* was also burdened with the meaning of usury, which signifies *riba*. This article aims to analyse the transformation of *murabaha* in the nineteenth century Ottoman Empire and examines how meanings changed and transformed as a result of social reality permeating daily language. In this context, Ottoman credit terminology and the socio-economic history of credit relations will be analysed in the Late Ottoman Empire. Archival documents, writings of Ottoman authors in newspapers and books, translations from foreign languages and dictionary sources as well as sharia court records and fatwas will be used in the research. In the light of the mentioned sources, it is aimed to correct some misconceptions in Ottoman historiography regarding credit relations. In addition, the development of credit relations in the Ottoman Empire and how these relations were shaped will be revealed by tracing the evolution of *murabaha* in Ottoman history.

**Keywords:** Ottoman Empire, Murabaha, Usury, Interest, Riba.



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FAİZ VE RİBA: OSMANLI  
KREDİ TARİHİ VE  
MURABAHANIN DÖNÜŞÜMÜ

## ÖZ

Osmanlı İmparatorluğu'nda kredi ilişkileri *riba* yaşağı çerçevesinde gelişmişti. Bu bağlamda; kâr koyarak yapılan satış ve/ya satış kârı anlamındaki fikhî bir terim olan *murabaha*, (klasik fikhî anlamıyla birlikte) borç ve kredi verildiğinde vade sonucu elde edilen *ribadan* ârî meşru getiri anlamında kullanılmaktaydı. Ancak *murabahanın* özellikle on dokuzuncu yüzyılın ikinci yarısından itibaren *ribayı* işaret eden tefeci faizi gibi bir anlamı da yüklediği anlaşılmaktadır. Bu makale Osmanlı'da *murabaha* kavramının on dokuzuncu yüzyılda yaşadığı dönüşümü analiz etmeyi amaçlamaktadır ve sosyal gerçekliğin günlük dile sirayet etmesi sonucunda anlamların nasıl farklılaştığı incelenecektir. Bu bağlamda, Osmanlı kredi terminolojisi ve kredi ilişkilerinin sosyo-ekonomik tarihi, imparatorluğun son yüzyılına odaklanarak ele alınacaktır. Araştırmada arşiv belgeleri, Osmanlı müelliflerinin gazete ve kitaplarında kaleme aldığı yazılar, yabancı dillerden yaptığı tercümelere ve sözlük kaynaklarının yanı sıra şer'î mahkeme kayıtları ve fetvalar gibi kaynaklar kullanılacaktır. Zikredilen kaynaklar ışığında Osmanlı kredi tarihine dair literatürdeki bazı hatalı anlayışların tashih edilmesi hedeflenmektedir. Bununla beraber *murabahanın* Osmanlı tarihindeki serencamı izlenerek Osmanlı İmparatorluğu'nda kredi ilişkilerinin gelişimi ve bu ilişkilerin nasıl şekillendiği de ortaya konulacaktır.

**Anahtar Kelimeler:** Osmanlı İmparatorluğu, Murabaha, Tefecilik, Faiz, Riba.



## INTRODUCTION

In Islamic terminology, *riba* is essentially defined as illicit gain mainly occurring in money lending or other commercial transactions.<sup>1</sup> *Riba* is a vital concept in Islam since it is proscribed in both the Qur'an and the Sunna, which are the primary sources of the Sharia. Credit relations throughout Islamic history were formulated with the *riba* ban at the center. This situation was also the case in the Ottoman Empire, which spanned over six centuries (14th – early 20<sup>th</sup>) and ruled vast territories comprising much of Southeast Europe, Western Asia, Northern Africa, and part of Central Europe. The Ottomans used known methods (and some that were novel) in money lending relations, enabling financial gain without getting involved in the prohibited *riba*. In this aspect, *murabaha* which is a legal form of sale and/or the profit gained from that sale, was the main term that Ottomans used to define the untainted and legal return from loan relations. In modern Islamic Finance, *murabaha* is a sale agreement that allows the lender to make a profit, but only on the markup of the price of the goods or services being sold, as it is a classical form of sale agreement in Islamic jurisprudence. Today, *murabaha* transactions constitute an essential part of Islamic financial contracts that aim to allow contracts to be *riba*-free.<sup>2</sup> Although there are some critics, *murabaha* contracts are certified as Sharia-compliant and used widely by modern bankers.<sup>3</sup> During the Ottoman period, *murabaha* was also important. Moreover, in the later periods of the Ottoman Empire, there were different understandings of *murabaha*; the first was the classical jurisprudential understanding that mostly religious scholars carried, yet in the second case *murabaha* was used to carry the meaning of *riba*, thereby identifying it as an illicit gain / directly pointing to usury.

This article examines how *murabaha* came to be related with *riba* in the late Ottoman world. It does so in the first instance by analysing *murabaha* as a concept; since concepts can change over time, and their lexical fluctuations or semantic layers can offer insights into corresponding research fields.<sup>4</sup> The study also places *murabaha* within the context of money lending in the Ottoman Empire in both the longue durée and the 19<sup>th</sup> century.<sup>5</sup> This investigation of Ottoman credit history will be supported by a lexical investigation of *murabaha* and other relevant terms, clarifying the relationship between *murabaha* and *riba* in the late Ottoman Empire. The following sections investigate the evolution of the concept of *murabaha* until its association with usury. These sections focus on understanding of *murabaha* and how it was accepted and used by Ottoman intellectuals. After analysing exemplary works that shed light on usury and interest in that period, we will see a clear distinction between *faiz*

1 Since the distinction between usury and interest is the subject of this article, I will use the original term *riba*.

2 Süleyman Cebeci, *İslam İktisadında Murabaha: Modern Literatürdeki Tartışmalar* (İstanbul: İktisat Yayınları, 2020), 5.

3 Hasan Zubair, *Islamic Banking and Finance: Second Edition* (Oxon, New York: Routledge, 2023), 42, 62. There are critics of modern *murabaha* in Islamic Finance. For further analyses, Muhammad Akram Khan, *What Is Wrong with Islamic Economics? Analysing the Present State and Future Agenda* (Cheltenham: Edward Elgar, 2013), 340–346; A. Saeed, *Islamic Banking and Interest: A Study of the Prohibition of Riba and Its Contemporary Interpretation* (Boston: Brill, 1999), 76–95; Ryan Calder, *The Paradox of Islamic Finance: How Shariah Scholars Reconcile Religion and Capitalism* (Princeton: Princeton University Press, 2024), 54–60.

4 See the review, Hayden White et al., “Futures Past: On the Semantics of Historical Times”, *The American Historical Review* 92/5 (December 1987), 1175.

5 The periodization of the long life-span of the Ottoman Empire is a debated issue. For this study, using the classical age: the longue durée and the long 19th century of modernization is helpful as they are coherent with the changes that *murabaha* endures. See Erol Özvar, “Osmanlı Tarihini Dönemlendirme Meselesi ve Osmanlı Nasihat Literatürü”, *Divan: Disiplinlerarası Çalışmalar Dergisi* 7 (1999), 135–151.

and *murabaha*, mirroring that of interest and usury. Why did *murabaha* carry the burden of excess usury in the late Ottoman period? This study will pursue the answer to this question using various kinds of sources. Sharia court records, along with central edicts (*mühimme*) as well as legal decisions (*fatwa*), are helpful, especially for the early periods. For the later period, newspapers, textbooks, translations and articles by Ottoman intellectuals were the primary sources used in this study. The lexicons are also helpful since they can provide glimpses of semantic changes.

## 1. *Murabaha* in Ottoman Historiography

Approaching Ottoman history from the perspective of conceptual history has gained prominence among scholars in recent years. While some reviews, for example, advocate studying conceptual history to illustrate the entanglements between intellectual and political history,<sup>6</sup> some others have delved into the study of concepts as their main subject.<sup>7</sup> Still, there is limited research specifically addressing the changes and continuities of economic concepts. This article suggests that studying Ottoman economic history through key concepts can yield fruitful results, as shifts were experienced within the field of the economy.

In addition to conceptual history studies, this article examines scholarly works on *murabaha* and credit relations within the Ottoman world. Ömer Lütfi Barkan, one of the most prominent economic historians to study Ottoman credit history, made valuable contributions by closely examining sources that shed light on interest-bearing transactions and lending relations. Barkan claimed that the Ottomans often used legal stratagems (or legal methods, *bile-i şer'iyye* in original), which enabled them to bear interest without breaching the *riba* prohibition. He adamantly asserts that the oft-used concepts and terms in the Ottoman sources, such as *faiz* and *murabaha*, were not different from each other.<sup>8</sup> Neşet Çağatay agrees with Barkan in his commentaries on the banking process in the Ottoman Empire. He makes the same claims regarding credit relations as Barkan asserting that it was the wrong understanding of Islam by the Ottomans that allowed Christian and Jewish people to accumulate wealth by money lending in the Ottoman Empire.<sup>9</sup> Haim Gerber additionally argues that the Ottomans used *murabaha* instead of *riba* to name the charged interest, with the legal stratagems holding little significance. The focus was solely on naming the sum in loan relations.<sup>10</sup> Abdülaziz Bayındır, on the other hand, examines the sharia court records and claims that the methods employed by the Ottomans would cause *riba* as a result. Bayındır claims that the commercial activities (such as the double sale or rent) which occur in the legal stratagems did not carry actual commercial incentives; they were applied to provide interest on sum, and this was not permissible in Islam.<sup>11</sup> On the other hand, the number of studies focusing

6 Alp Eren Topal - Einar Wigen, "Ottoman Conceptual History: Challenges and Prospects", *Contributions to the History of Concepts* 14/1 (June 1, 2019), 108.

7 For an example: Aytaç Yıldız - Mustafa Gündüz, "Maarif: Transformation of a Concept in the Ottoman Empire at the Beginning of the Nineteenth Century", *History of Education* 48/3 (May 2019), 275-296.

8 Ömer Lütfi Barkan, "Edirne Askeri Kassamına Ait Tereke Defterleri (1545-1659)", *Belgeler* 3/5-6 (1966), 31-58.

9 Neşet Çağatay, "Riba and Interest Concept and Banking in the Ottoman Empire", *Studia Islamica* 32 (1970), 53.

10 Haim Gerber, *State, Society, and Law in Islam: Ottoman Law in Comparative Perspective* (Albany, NY: State University of New York Press, 1994), 74, 101.

11 Abdülaziz Bayındır, *Ticaret ve Faiz* (İstanbul: Süleymaniye Vakfı, 2007), 267.



on interest and usury in the 19<sup>th</sup> century is growing.<sup>12</sup> The negative turn of *murabaha* and *murabaha* chargers (*murabahacı*s) were not studied in depth except a few mentions.<sup>13</sup> There are also some misconceptions regarding *murabaha* and its place in Ottoman credit history.<sup>14</sup>

## 2. *Murabaha* and Ottoman Credit Terminology

In the pursuit of investigating Ottoman *murabaha*, it is necessary to understand the recognized and legal stratagems of lending in the Ottoman credit network. As hinted above, the Ottomans inherited interest-bearing “legal” procedures in money lending, which had been debated but were already approved in Islamic jurisprudence. The main methods used in intra-subject relations were *bey’ bi’l-vefâ* and *bey’ bi’l-istiğlal*.<sup>15</sup> The former refers to a sale with a guarantee of repurchase at the same price. The latter is a similar method but involves renting the purchased asset, typically a house or real estate. In either case, the transactions arose from the need for credit, and the money borrowed would be repaid with a limited gain. The rate of return from these sales adhered to standards that would not exceed fifteen percent in the classical period.<sup>16</sup> In *bey’ bi’l-vefâ*, the ownership of the property changed hands, while in *bey’ bi’l-istiğlal*, the seller continued to benefit from the merits of their sale while paying rent to the purchaser.<sup>17</sup> The rental rates in *istiğlal* complied with the appointed rate, as observed from sharia court or *vakıf* records. The main objective of these contracts was to present the loan as a commercial sale, thus avoiding involvement in any *riba*-related processes.

There is another method called *mu’amele-i şer’iyye* (*sharia transaction*) where no actual sale of assets takes place (sometimes disguised as a double sale), but rather a loan agreement with a gain contract. The methods employed in *mu’amele-i şer’iyye* could vary, but a common variation involved third-party intervention in the sale agreement, such as someone donating or

- 12 Zehra Betül Ustaoglu, “Pursuit of Interest-Free Financing in Ottoman Society”, *The Evolution of Interest and Debt: From Middle Ages to Modern Times*, ed. Murat Ustaoglu - Ahmet Incekara, Islamic Business and Finance Series (New York: Routledge, 2021), 124; Aviv Derri, *Bonds of Obligation, Precarious Fortunes: Empire, Non-Muslim Bankers, and Peasants in Late Ottoman Damascus, 1820s-1890s* (New York: New York University, Ph.D. Dissertation, 2021); İlknur Yaşar Bilicioğlu, “Osmanlı Ticaret Kanunu’nun Meşruyet Paradigması: Ulema ve Faiz”, *İslam Tetkikleri Dergisi / Journal of Islamic Review* 13/1 (March 2023), 115–142. There is also a recent study that centers credit relations in the classical period of the Ottoman Empire for Konya: Doğan Yörük - Emrah Akbaş, *Osmanlı Toplumunda Borç ve Kredi Kullanımı: Konya Örneği (1500-1645)* (Konya: Palet Yayınları, 2022).
- 13 İbrahim Kafi Dönmez mentions briefly in his encyclopedic entry that *murabaha* had a negative connotation as usury in the Ottoman Empire: İbrahim Kafi Dönmez, “Murabaha”, *Türkiye Diyanet Vakfı İslâm Ansiklopedisi* (Ankara: TDV Yayınları, 2020), 31/151; Ömer Karaoğlu, “Osmanlı Para Vakıfları Tecrübesi ve Faiz Tartışmaları Etrafında Değerlendirmeler”, *Geçmişten Bugüne Müslüman Toplumlarda Para ve Faiz: Gerçeklik Algı Kuramı Uygulama* (İstanbul: Kuramer, 2023), 189.
- 14 A recent study labels all credit relations containing *murabaha* as usurious yet this is misleading as illustrated in this article. For the study: Yavuz Kısa - Özcan Tatar, “Trabzon Örneğinde Bir Finansman Unsuru Olarak Murabaha Uygulamaları (1680-1700)”, *Karadeniz Araştırmaları* 20/77 (March 2023), 69–70.
- 15 Murat Çizakça, “Credit, Ottoman”, *Encyclopaedia of Islam, THREE*, ed. Kate Fleet et al. (Accessed September 4, 2023). *Istighlal* was known and practiced in Egypt as *gharuka*, see Gabriel Baer, *A History of Landownership in Modern Egypt, 1800-1950* (Oxford: Oxford University Press, 1962), 34–35.
- 16 Ahmed Akgündüz, *Kanunî Sultan Süleyman Devri Kanunnâmeleri: I. Kısım Merkezi ve Umumi Kanunnâmeler* (İstanbul: Fey Vakfı, 1992), 4/303; Ahmed Akgündüz, *III. Murad Devri Kanunnâmeleri* (İstanbul: Fey Vakfı, 1994), 8/115.
- 17 Abdülaziz Bayındır, “Bey’ Bi’l-Vefâ”, *Türkiye Diyanet Vakfı İslâm Ansiklopedisi* (İstanbul: TDV Yayınları, 1992), 6/20-22; Beşir Gözübenli, “Bey’ Bi’l-Vefâ (Vefâen Satış) ve Bey’ Bi’l-İstiğlal”, *Atatürk Üniversitesi İlahiyat Fakültesi Dergisi* 9 (1990), 109–119. Also Gerber states that Jewish communities in the Ottoman Empire used *istiğlal* in their money-lending operations and it is likely that they borrowed the method from Ottomans, in Haim Gerber, “Jews and Money-Lending in the Ottoman Empire”, *The Jewish Quarterly Review* 72/2 (October 1981), 100.



giving the asset as a present or simply selling or buying it.<sup>18</sup> Among different *mu'amele-i şer'iyye* forms, the most popular one in Ottoman documents is registering a different sale along with the debt procedure. The sale would usually contain a cloth, and its cost was mentioned in the debt registers. As an example, one loaned 1000 *akçe* (silver coin) to a person, and another 100 *akçe* was written as the cost of cloth (*çuka bahası*), which was the return.<sup>19</sup> These stratagems imply that the transaction was conducted in accordance with Islamic maxims. The records tend to highlight that all transactions complied with these legal and official processes, thus preventing the occurrence of *riba*. *Murabaha* (and other derivations from the same Arabic root) is a yield of these legal stratagems and encompasses the gains from all these transactions.

Overall, the Ottoman credit network relied on various methods to navigate the complexities of Islamic jurisprudence and avoid *riba*. These methods, including *bey' bi'l-vefâ/ istiğlal*, and *mu'amele-i şer'iyye*, aimed to provide loans with limited levels of gain while adhering to legal and religious norms.

Indeed, the methods previously mentioned only encompass some types of credit relationships in Ottoman history, including usurious loans. In such situations, which will be traced afterwards, tracing *murabahacı*-not *murabaha*- is possible.<sup>20</sup> It can be asserted that *murabaha* surfaces in these usurious transactions, especially in the last century of the Ottoman Empire.

As for the terminology, there are various terms in the Ottoman documents pointing to interest. *Riba* appears in the documents, particularly in *mühimme* registers (central edicts) and imperial edicts and *kanuns*, with no synonyms. The term *ribahor* (*riba* consumer) was preferred when it came to defining the usurers who were accused of charging excessive interest.<sup>21</sup> In the dictionary prepared by the diplomat Meninski in the 17<sup>th</sup> century, *riba* is defined as usury.<sup>22</sup> The 19<sup>th</sup> century French lexicon gives usury the meaning *riba*.<sup>23</sup>

An important term related to the economic life concerning credits was this r-b-h (ربح) and the word derived from this root. *Ribh* is an Arabic word meaning profit (it can be found in the Qur'an), encompassing nearly all economic transactions. İrbah; meaning to gain profit is frequently encountered in sharia court registers and *vakıf* records within the context of the interest from the credits provided.<sup>24</sup> *İstirbah* is from the same root and carries a parallel meaning, signifying the act of utilizing or selling an asset to gain profit or grant.<sup>25</sup> Another term found in the documents is *ilzam-ı ribh*, which literally means stipulating the return on loan transactions.

18 Recep Çiğdem, "Osmanlı'da Faiz Yasağını Delme Bağlamında Hediye", *Hediye Kitabı*, ed. Emine Gürsoy-Naskali - Aylin Koç (İstanbul: Kitabevi, 2007), 197–206.

19 The unit of item sold varied over time and place. For a simple example in the Üsküdar Court Record of Üsküdar nr. 98, all loan transactions include a «çuka bahası» as a return on loan: Başkanlık Osmanlı Arşivi (BOA), İstanbul Müftülüğü (İSTM.), Üsküdar Mahkemesi (ŞSC.06.), 98.

20 The suffix "-cı" in Turkish language gives the meaning of possession and occupation.

21 Hür/hor is derived from Persian verb eating and means eater or consumer خور / خور see Francis Joseph Steingass, *Persian-English Dictionary* (London: Routledge and Kegan Paul, 1977), 483.

22 Francisco a Mesgnien Meninski, *Lexicon Arabico-Persico-Turcicum*, ed. Bernard de Jenisch - Franciscus de Klezl (Viennae: Typis Iosephi Nobilis de Kurzböck, 1780), 3/18.

23 Alexandre Handjeri, *Dictionnaire Français-Arabe-Persan et Turc* (Moscow: A l'Imprimerie de l'Universite, 1840), 731.

24 Ferit Devellioglu, *Osmanlıca-Türkçe Ansiklopedik Lügat* (Ankara: Aydın Kitabevi Yayınları, 2011), 512.

25 İlhan Ayverdi, *Asırlar Boyu Târîhi Seyri İçinde Misallî Büyük Türkçe Sözlük*, Redaction-Etymology: Ahmet Topaloğlu (İstanbul: Kubbealtı Neşriyat, 2005), 1455.

*Murabaha* is derived from the same three-lettered root as the terms above: r-b-h (ر ب ح). *Murabaha* is originally a kind of sale where a certain profit is attained based on the price, and the buyer is informed about the cost and mark-up.<sup>26</sup> In Ottoman documents during the *longue durée*, *murabaha* signifies the return on the loan, which is considered legal. This might have to do with the fact that, in the legal stratagems, the loans turn into sale transactions, and a certain rate of return is stipulated upon them. In both legal and official sources such as debt/credit arrangements in sharia court records<sup>27</sup> or *vakıf* records<sup>28</sup> as well as in fatwa records, *murabaha* as a legal term carried the same meaning without change throughout Ottoman history.<sup>29</sup> The fatwa records also indicate *murabaha* as an Ottoman term of legal and clean gain from loan.<sup>30</sup>

There are some other terms that suggest meanings similar to those of *murabaha* in the Ottoman language. *Nema*, for instance, is still known and used as profit from both transactions and loans.<sup>31</sup> *İrad* was essentially used in the cash *vakıfs* for a period.<sup>32</sup> *Güzeşte*, originally a Persian word implying pastime or lapse, is more commonly used, especially in the last century of the Ottoman Empire. It usually points to the interest stipulated on loans.<sup>33</sup> It is unclear whether *güzeşte* refers to interest on deferred payments.<sup>34</sup> Some scholars argue that *güzeşte* was first used in a monetary sense in the eighteenth century and likely signifies undelivered payments.<sup>35</sup>

26 Dönmez, "Murabaha", 151.

27 Yörük - Akbaş, *Osmanlı Toplumunda Borç ve Kredi Kullanımı*, 64, 71, 102.

28 An example: "...vakıf ve habs edip şöyle şart eyledi ki meblağ-ı mezbûr her yılda onu on bir buçuk akçe olmak üzere mu'amele-i şer'iyye ve murabaha-i mer'iyye ile alâ-vech'il-helâl istirbâh ve istiğlâl için..." in *Evkaf-ı Hümayûn Müfettişliği 1 Numaralı Sicil (H. 1016-1035 / M. 1608-1626)*, Critical ed. M.M. Âkif Aydın (İstanbul: Kültür AŞ, 2019), 252, nr. 191. For the general usage of *murabaha* as profit in the vakıf records, Baha Mücahid Şahin, "Osmanlı İstanbul'u Eyüp Bölgesindeki Vakıfların Faiz ve Kira Gelirlerinin Nakit Sermayeleri Üzerindeki Etkisi: Panel Veri Analizi (1769-1773)", *ISTJECON (İstanbul İktisat Dergisi / Istanbul Journal of Economics)* 70/1 (2020), 187-188; Sedat Gümüştaş, "Vakıf Muhasebe Kayıtlarına Göre Bursa'da 1759-1824 Yılları Arasında Kalaycıyan Esnafı Hırfet Vakıflarının Mali ve Ekonomik Faaliyetleri", *XVIII. Türk Tarih Kongresi* (Ankara: Türk Tarih Kurumu, 2018), 5/852.

29 These records were formed in a standardized legal language and thus *murabaha* illustrated the recognized legal gain on loans.

30 Relevant parts in fatwa registers demonstrate this usage. For some examples: Muhiittin Eliaçık, "Bostanzâde Muhamed Efendi'nin Manzum Fetvâları -II", *International Journal of Language Academy* 5/19 (January 2017), 117-118.

A fatwa example from the 17<sup>th</sup> century illustrates the usage of mentioned terms:

"Hind kendi malından iki yüz kuruşu ve vasisi olduğu sağire kızı Zeyneb'in malından üç yüz otuz kuruşu bizim için onu on bir hesabı üzere istirbâh eyle deyu karındaşı Zeyd'e verip Zeyd dahi mu'amele-i şer'iyye ile ilzâm-ı ribh etmeksizin on yılda murabaha deyu doksan bin akçeyi Hind'e verip ve re's-i malın dahi ekser ben Hind'e teslim edip Hind fevt olup muhalledâtını bi-tarik'il-irs Zeyneb kabz edicek Zeyd asıldan zimmetinde olan bâki akçeyi bilâ-mu'amele-i şer'iyye verdiği murabahadan tutdurmağa şer'an kâdir olur mu?

**el-Cevâb:** Ribhdir. Mesârif yetime sarf eyle dedi ise." Süleyman Efendi, *Fetâvâ* (İstanbul: Süleymaniye Kütüphanesi, Şehit Ali Paşa, 684-003), 129a.

31 Devellioğlu, *Ansiklopedik Lugat*, 961.

32 Murat Çizakça, "Cash Waqfs of Bursa, 1555-1823", *Journal of the Economic and Social History of the Orient* 38/3 (1995), 323.

33 Sir James William Redhouse, *A Turkish and English Lexicon: Shewing in English the Significations of the Turkish Terms* (İstanbul: Çağrı Yayınları, 1978), 132.

34 Ariel Salzmann, *Toqueville in the Ottoman Empire: Rival Paths to the Modern State* (Leiden: Brill, 2004), 167. In a case from the 19<sup>th</sup> century, we see that the term was used as excess usury and lowered, see İlknur Yaşar Bilicioğlu, *Osmanlı Modernleşmesi Bağlamında İslam Borçlar Hukukundaki Gelişmeler ve Riba Yasası* (İstanbul: İstanbul University, Ph.D. Dissertation, 2022), 96-100.

35 Mehmet Zeki Pakalın, *Osmanlı Tarih Deyimleri ve Terimleri Sözlüğü* (İstanbul: Milli Eğitim Bakanlığı, 1993), 1/691-690.

Other terms used in the Ottoman credit market include *karz*, *ikraz*, and *karz-ı hasen*. *Karz*, an Arabic word, means debt, while *karz-ı hasen* refers to giving debt without expecting profit.<sup>36</sup>

*Mu'amele*, literally meaning transactions, was used synonymously with *murabaha* for a certain period. The group of *mu'amelecis* (*mu'amele* chargers) is encountered in the archival documents, including usury complaints, as will be shown. The term *mu'ameleci* passed onto the Greek language to signify usurers. In the Greek dictionary prepared in 1835, one can find the term μαμελετζής [mameletzis]: *mu'ameleci* to denote a usurer.<sup>37</sup>

*Faiz*, an Arabic-rooted word (*fā'ide*), is used by most people in modern Turkish as the equivalent of *riba*. However, the Ottomans used it with a neutral connotation, somewhat close to the meaning of profit, as the grant of credit.<sup>38</sup> It carries the same meaning as *murabaha* in that context. In a diachronic sense, late Ottoman intellectuals used this term to refer to helpful and moderate interest that differs from excess usury, which will be analyzed further.

This evident richness in credit terminology invites contemplation on their continuity as language and concepts evolve within society and undergo mutual changes. Some gained negative meanings during the historical process, influenced by social, economic, and religious norms.

There is an archival example that provides a summary of the Ottoman official approach to credit and legal stratagems. Thus, it will be suitable to finish this section with it. A complaint reached the capital from the locals of Hicaz (Arabic Peninsula), implying that the legal stratagems regarding the maintenance of orphan money had the potential to involve *riba*. As a response to their complaint about these legal stratagems and their demand for a solution, the highest müfti (Şeyhülislam) Mustafa Kazım (d. 1920), addressed the issue by asserting that *riba* and *ribh* were distinct. He claimed that the return in those lending relationships, was not *riba*. Musa Kazım consolidated his argument by stating that these stratagems were legitimate and had been used by the *ulema* (religious scholars) for centuries.

“*Ribh* and *riba* are two different things, and using legal stratagems to maintain funds for orphans and *vakıfs* is deemed legal by prominent religious scholars that can be found in religious sources. The Muslims accept these methods and have been used for centuries, so one cannot deem them illegal or *haram* and labeling the gain from legal stratagems as *riba* is not fit”.<sup>39</sup>

36 Jennings claims that it also meant a loan with interest in some cases. Ronald C. Jennings, “Loans and Credit in Early 17th Century Ottoman Judicial Records: The Sharia Court of Anatolian Kayseri”, *Journal of the Economic and Social History of the Orient* 16/2/3 (1973), 168–216.

37 The Ottomans lost Greece in 1821. This might be the reason that *mu'ameleci*, instead of *murabahacı* stayed in the Greek language as usurer. İbrahim Kelağa Ahmet, “The Role of Skarlatos Vizantios in Greek Lexicography and Turkish Loanwords as Determined from His Dictionary Published in 1835”, *Türkiyat Mecmuası* 27/2 (December 2017), 159.

38 Muallim Nâci, *Lügat-ı Nâci* (Ankara: Türk Dil Kurumu Yayınları, 2009).

39 BOA, Babıali Evrak Odası Evrakı (BEO), 3802/285108, 3 Ramazan 1328 (8 September 1910).



### 3. *Murabaha* and Usury: The Formation of the Interest-Usury Dichotomy in the Late Ottoman Empire

In the 19<sup>th</sup> century, the Ottoman Empire experienced changes in almost every field. These changes, at the very least, were affected by the Western worldview and administration. Thus, before exploring the perspective on usury and interest to understand *murabaha* in the 19<sup>th</sup> century Ottoman Empire, it is essential to know that a similar distinction between usury and interest was experienced in European history. Usury was strictly prohibited in Christianity and was considered a sinful act that resulted in excommunication.<sup>40</sup> However, philosophers and legal scholars in early modern Europe started interpreting usury as a way to legitimize interest.<sup>41</sup> European states recognized the importance of extending interest to promote economic development and implemented usury laws allowing moderate interest rates.<sup>42</sup>

In the Ottoman Empire, a similar transformation occurred in the second half of the 19<sup>th</sup> century. A famous intellectual and political activist from this period, Ali Suavi (d. 1878), used religious sources to reason on the subject matter. Ali Suavi argued that interest was acceptable in Islam as a natural return on money and the assets lent. He emphasized that people expected a return on their loans, which was inherent in societies, by claiming that no one was as honest and virtuous as the companions of the Prophet to give their money with no expectation, which is *karz-ı hasen*.<sup>43</sup> Suavi believed that lower interest rates indicated a developing economy, which the Ottomans aspired to achieve. He advocated for interest (he used the term *faiz*) if the rates did not reach usurious levels.<sup>44</sup> Although some intellectuals of his time, such as Kanipaşazade Rifat, refuted his views, the Ottomans eventually embraced this separation of interest and usury, as people like Ali Suavi had advocated.<sup>45</sup> A few decades after Ali Suavi, another intellectual and columnist, Mansurizade Said (d. 1921) made similar agitative explanations on the legality of interest in Islam. He claimed that the money lent is not sold but rather rented, and thus, the rent is legal and free from usury.<sup>46</sup> It is even stated in another treatise that usury was related to the general state of ethics in a community, and as a nation's sense of ethics developed over time, usury (*murabaha* was used to define it) would begin to vanish.<sup>47</sup>

The interest-usury dichotomy was accepted in the late Ottoman textbooks. These textbooks were influenced by their European counterparts, mainly French<sup>48</sup> and later

40 John Munro, "Usury, Calvinism and Credit in Protestant England: From the 16th Century to the Industrial Revolution", in *Religione e Istituzioni Religiose Nell'economia Europea. 1000-1800: Religion and Religious Institutions in the European Economy. 1000-1800: Atti Della Quarantatreesima Settimana Di Studi, 8-12 Maggio 2011* (Firenze: Firenze University Press, 2012), 180.

41 John H. Munro, "The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability", *The International History Review* 25/3 (2003), 505–562.

42 Joseph Persky, "Retrospectives: From Usury to Interest", *Journal of Economic Perspectives* 21/1 (2007), 227–236.

43 Ali Suavi, "Faiz Meselesi", *Ulûm Gazetesi* (H 1286), 266–276.

44 Ali Suavi, "Faiz Meselesi", 267–268.

45 Çelik mentions the debate in Hüseyin Çelik, *Ali Suavi ve Dönemi* (İstanbul: İletişim Yayınları, 1994), 220.

46 Mansurizade Said, "İctihad Hataları", *İslâm Mecmuası* 28 (H. 1334), 650; Kaşif Hamdi Okur, "Son Dönem Osmanlı Düşüncesinde Fıkıh Alanındaki Tartışma ve Yaklaşımlar", *Türkiye Araştırmaları Literatür Dergisi* 12/23 (2014), 27.

47 Tüccarzade İbrahim Hilmi, *Malumat-ı İktisadiyye* (İstanbul: Kitabhane-i İslam ve Askeri, 1331), 243–244.

48 Serandi Arşizen, *Tasarrufât-ı Mülkiye (Osmanlı İmparatorluğu'nda Bir Politik İktisat Kitabı)*, ed. Hamdi Genç - M. Erdem Özgür (İstanbul: Kitabevi, 2011).

German<sup>49</sup> economics books. Interestingly, when late Ottoman intellectuals accepted the interest and usury dichotomy, they used *murabaha* to name usury. For example, a famous figure in late Ottoman history who became minister of the treasury, Mehmed Cavid's (d. 1926) book, *İlm-i İktisad* (Economics), defined interest as the rental price of money, aligning with the European understanding mentioned above.<sup>50</sup> In the same work, Mehmed Cavid also mentioned *murabaha* when discussing usury:

“A murabaha transaction (Usure): In some places, some creditors abuse the urgent needs of debtors and charge interest at exorbitant rates, which are well above the market rate. This act is called murabaha, and these kinds of creditors are called murabahacı.”<sup>51</sup>

This intellectual change affected Ottoman policies, and the aim was to lower interest rates to promote economic development. Starting in the second half of the 19<sup>th</sup> century, usury regulations were promulgated, setting the rates at 12% and then at 9%. The distinction between usury and interest was emphasized in these regulations, even though they are known as *murabaha nizamnameleri* (regulations). Using multiple words with similar meanings (*faiz*, *güzeşte*, *murabaha*) in the same usury regulation reflects the Ottoman Empire's complex approach to this issue. The vanishing of religious language and terminology can be another proof of this transformation. Banks were also instituted in this period to extend credit at a lower rate than the usurers. It is unclear if these banks used legal stratagems while providing credit since it was not strongly indicated in the regulations to prevent the occurrence of *riba*.<sup>52</sup>

A number of intellectuals who had written on relevant subjects used *murabaha* to denote excess usury during the formation of this dichotomy. Hasan Ferid, the chief of the mint of the early 20<sup>th</sup> century, differentiated interest and usury and put *murabaha* instead of usury:

“*Murabaha* is a loan relationship formed with the intent of exploitation. Just as trade is helpful and considered good amongst people, hoarding goods to sell at a high price is bad and harmful, and the same is true for *murabaha*, which is hoarding money. Therefore, one should not mix trade and hoarding just as one should not mix interest and usury (*murabahacılık*).”<sup>53</sup>

On the other hand, religious scholars, such as İbn Abidin (d. 1836), or Küçük Ali Haydar Efendi (d. 1935) continued considering *murabaha* as a legitimate form of gain<sup>54</sup> against usury, stressing its legal/classical position as a form of sale. Ottoman statesmen and intellectual Ahmed Vefik Pasha (d. 1891) has also defined *murabaha* in his dictionary as selling something with profit and profiting from money, but not in the form of interest/usury.<sup>55</sup> Yet, some intellectuals and common people used *murabaha* as usury in that era. This must be the reason

49 Şerif Mardin, “Tanzimat'tan Cumhuriyet'e İktisadi Düşüncenin Gelişmesi (1918-1838)”, *Tanzimat'tan Cumhuriyet'e Türkiye Ansiklopedisi*, ed. Murat Belge (İstanbul: İletişim Yayınları, 1985), 618–634.

50 Mehmed Cavid, *İlm-i İktisad* (İstanbul: Matbaa-yı Amire, 1324), 91; Sakızlı Ohannes, *Mebadi-yi İlm-i Servet-i Milet* (İstanbul: Mihran Matbaası, 1298), 318.

51 Mehmed Cavid, *İlm-i İktisad*, 198. For a similar explanation: Tüccarzade İbrahim Hilmi, *Malumat-ı İktisadiyye*, 243–244.

52 Hatice Kübra Kahya, “Şeyhülislamın Gerçekleşen Rüyası: Evkaf Bankası'ndan Vakıf Katılım'a Para Vakfiyla Banka Kurma”, *Darülfunun İlahiyat* 34/1 (2023), 10–12.

53 Hasan Ferid, *Nakid ve İtibar-ı Milli, İkinci Cild: Evrak-ı Nakdiye* (İstanbul: Matbaa-yı Amire, 1334), 24. Quoted from: Hasan Ferid, *Osmanlı'da Para ve Finansal Kredi: Bankacılık*, ed. Mehmet Hakan Sağlam (İstanbul: Darphane ve Damga Matbaası Genel Müdürlüğü, 2008), 2/2, 10.

54 İbn-i Âbidin, *Reddül-Muhtar Ale'd-Dürri'l-Muhtar*, trans. Mehmet Savaş (İstanbul: Şamil Yayınevi, 1984), 11/111; Hoca Emin Efendizade Ali Haydar, *Dürrü'l-Hükkâm Şerh-i Mecelletü'l Ahkâm* (İstanbul: Matbaa-yı Tevsi-i Tibaat, 1330), 1/225–227.

55 Ahmed Vefik Paşa, *Lehce-i Osmani* (İstanbul: Cemiyet-i Tedrisiye-i Osmaniye, 1876), 1376.

to why most dictionaries give *murabaha* the meaning of excess usury in the late Ottoman Empire. For example, prominent lexiconist Şemseddin Sami (d. 1904) defined *murabaha* in his famous Turkish and French dictionaries. These different dictionaries give the same definition of *murabaha* as usury. In his famous *Kamus-ı Türkî*, he defined *murabaha* by giving the Arabic original term meaning as profit. In Turkish, he gave the meaning “Extending loan above the appointed rate and without fairness” with a note indicating that it is illegal.<sup>56</sup> In his French dictionary, he provided the French word *usure* (also Latin and means usury) with *murabaha*.<sup>57</sup> Other dictionaries from the same period prove the negative connotation of *murabaha* as usury. The well-known Ottoman dictionary Redhouse Lexicon is an example of this choice.<sup>58</sup>

Even in translating stories and history books from other languages, *murabaha* was chosen to define usury and exploitation. For example, in a section regarding Roman History in writer and historian Ahmed Refik's (d. 1937) world history book, *murabaha* was translated as usury, indicating the situation of debtors who had to borrow money to continue farming and sowing. If the debt was not repaid, the debtor might end up a slave to the creditor.<sup>59</sup> More interestingly, in a Qur'an translation of the 1920s, *riba* was directly translated as *murabaha*: “Those who benefit from *murabaha* will rise on the Day of Judgment like those who were touched by the devil. Because they say *murabaha* is the same as trade. Allah has permitted trade. He has forbidden *murabaha*.”<sup>60</sup>

In a source from the early 20<sup>th</sup> century, when the author gave information about how to get rich, he mentioned usury as a nonethical way of achieving wealth. He uses the term “*ribah*” as usury, not *murabaha* but from the same root (r-b-h/rihb).<sup>61</sup>

The burden of *murabaha* as usury prevailed after the demise of the Ottoman Empire. It is evident that early republic scholars like Barkan used *murabaha* in their everyday language to mean usury. Sabri Orman (d. 2020), a prominent Islamic economic historian, also used *murabaha* as usury in one of his seminars.<sup>62</sup> Halil İnalcık published an Ottoman decree from the 17<sup>th</sup> century, and in this decree, the usurers were written as *ribahor*. Yet, he used *murabahacı* while expounding the original text of the decree.<sup>63</sup> These historians must have been influenced by the daily usage of *murabaha* and *murabahacı* in the late Ottoman Empire.<sup>64</sup>

56 Şemseddin Sami, *Kamus-ı Türkî* (İstanbul: İkdâm Matbaası, 1899), 1318.

57 Şemseddin Sami, *Kamûs-ı Fransıvî: Fransızca'dan Türkçe'ye Lügat Kitabı = Dictionnaire Français - Turc* (İstanbul: Mihran Matbaası, 1882), 1003.

58 Redhouse, *A Turkish and English Lexicon: Shewing in English the Significations of the Turkish Terms*, 1795.

59 Ahmed Refik, *Umumi Tarih: Kurun-ı Kadime, Garp Kurun-ı Vustası* (İstanbul: Devlet Matbaası, 1928), 355.

60 Qur'an: 2/276. Cemil Said, *Kur'an-ı Kerim Tercümesi - Türkçe Kur'an-ı Kerim*, no date, 57. The original verse is: الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَتَغَيَّرُ اللَّهُ عَنْهُمْ يَوْمَ يَكْفُورُ الْأَلْبَنُ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا. This translation was highly criticized for being sub-par and a translation from French, see Osman Karacan - Bülent Yaşar, “II. Meşrutîyet'ten Cumhuriyet'e Kur'an Tercümelerine Osmanlı Aydınlarının Yaklaşımı,” *Birey ve Toplum Sosyal Bilimler Dergisi* 9/2 (December 28, 2019), 114–115.

61 Ahmed Cevad, “Kooperatif Şirketler,” *Türk Yurdu* 14/161 (October 8, 1918), 353. Quoted from Zafer Toprak, *Türkiye'de Milli İktisat 1908-1918* (İstanbul: Türkiye İş Bankası Kültür Yayınları, 2019), 297. However, Toprak's quote and reference don't match.

62 Sabri Orman, “Kur'an ve İktisat: Kredi ve Faiz Meselesine Makro-Sistemik Bir Yaklaşım” (Book Talk, June 9, 2012).

63 Halil İnalcık et al. (eds.), *Adâlet Kitabı* (İstanbul: Yeditepe Yayınevi, 2015), 207–209.

64 As a matter of fact, in the Islamic world, the separation of interest and usury continued to influence scholars in the 20th century and even today. Almost every year a new study on the dichotomy of interest and usury is encountered in Türkiye. Main argument is that the *riba* prohibited in İslam is the usury and a moderate rate of interest is legal and crucial. This perspective



It is important to note that the Ottoman Empire did not explicitly embrace the separation of interest and usury before the mentioned dichotomy in the second half of the 19<sup>th</sup> century. In the *longue durée*, the Ottomans considered any stipulation on loans, regardless of the rate of return, subject to legal requirements to be considered free from *riba*. Even if a loan contract had a lower interest rate than the officially appointed rates, it would still be deemed *riba* if it did not meet the necessary legal conditions.<sup>65</sup>

#### 4. *Murabaha* in Praxis: A Social History

The following section is a social history of *murabaha* seen through the study of *murabaha* chargers (the *murabahacı*), which are money lenders. The reader shall see that in the second half of the 19<sup>th</sup> century, Ottoman society, especially the peasants, suffered at the hands of the usurer lenders who were labeled as *murabahacı*. These usurers used different methods -not all legal- and charged borrowers excessive usury. They likely exploited money lending methods while charging usury, making the loan relationship look legal and *riba*-free. Therefore, except for the legal lending institutions, most of the credit relationships carried a pejorative connotation in the people's daily language. This coincided with the formation of the interest and usury dichotomy in the late 19<sup>th</sup> century, and they did not invent a new term for excess usury; there was already *murabaha*, which was related to lending and held in contempt. As mentioned, this situation endured in the early republican era and affected Ottoman historians, in their attempts to understand Ottoman credit relations. For example, in the Turkish translation of the Encyclopedia of Islam, the editors preferred *murabaha* while translating the article *riba*.<sup>66</sup> Thus, the life span of Ottoman *murabaha* affected Ottoman historiography as well. Along with expanding the understanding of Ottoman credit history, a different outcome of this article will be to correct a historiographical misconception.

During the Ottoman *longue durée*, the credit system relied primarily on credit institutions and *sarrafs* that provided loans. *Sarrafs* acted as bankers in the capital and other commercial hubs, even as official bankers for Ottoman high officials. Cash *vakıfs* within the Ottoman credit system controlled a modest amount of money, mainly in major cities.<sup>67</sup> In addition, the institutionalized use of orphan money (*emval-i eytam or eytam akçesi*) by guardians allowed for borrowing from orphans' inheritance money to seek profit while providing for their needs without depleting their inheritance.<sup>68</sup> However, credit supply in the provinces was limited, leading usurers to exploit those in need and gain riches and power. As eloquently put by the famous poet Nâbî (d. 1712):

aligns with modernist views of Islam, which recognize the permissibility of moderate interest while prohibiting excessive, exploitative practices (multiplied-*riba*). Fazlurrahman, "Ribâ and Interest", *Islamic Studies* 3/1 (1964), 1–43. In Türkiye, scholars like Süleyman Uludağ and others also accept the separation between usury and interest, emphasizing the necessity of interest in the economy. Süleyman Uludağ, *İslâm'da Faiz Meselesine Yeni Bir Bakış* (İstanbul: Dergâh Yayınları, 2010).

65 Legal records suggest that the debt must be registered in the court under the precepts of Islamic law which contains *devr-i şer'i* (rearrangement of the contract after due time) and *ilzam-ı ribh* (stipulate a gain on the capital). For the legal responses of the religious scholars, see Süleyman Kaya, XVIII. Yüzyıl Osmanlı Toplumunda Nazari ve Tatbiki Olarak Karz İşlemleri (İstanbul: Marmara University, Ph.D. Dissertation, 2007), 14–20.

66 Joseph Schacht, "Ribâ", *İslâm Ansiklopedisi* (Ankara: M.E.B., 1964), 9/730–734.

67 Çizakça, "Credit, Ottoman".

68 Mehmet Akif Berber, *Klasik Dönem Osmanlı Devleti'nde Yetim Mallarının Korunması* (İstanbul: Marmara University, Ph.D. Dissertation, 2023), 152–166.

"In order to get rich in the provinces  
Ways are trade, agriculture, and usury [*riba*]"<sup>69</sup>

There is a common belief that usurers were primarily non-Muslims because it was non-Muslims who usually practiced such activities.<sup>70</sup> This is misleading since usurers could come from diverse backgrounds regarding professions, religions, and genders. Primary records indicate that usurers were people with money<sup>71</sup> to lend and take advantage of the demand and high profit in the credit market.<sup>72</sup> As an example of their high number, a late-19<sup>th</sup> century newspaper reported the existence of nine hundred usurers (*murabahacı*) in a small city.<sup>73</sup>

Opportunistic individuals seeking an advantage have always existed within economic systems, and it is reasonable to assume that the Ottomans had their share of usurers throughout their history. However, the ways of defining these usurers have changed over centuries, with little change in their methods. From my observations in the *mühimme* registers, which date back to the 16<sup>th</sup> century, usurers charging excess interest were referred to as *ribahor*.<sup>74</sup> They were also officially labeled as *ribahor* in fatwa collections signifying *riba* consumer.<sup>75</sup> The term *ribahor* continued to be used in Ottoman documents throughout the 17<sup>th</sup> century.<sup>76</sup>

In the eighteenth century, the term "*mu'ameleci*" replaced *ribahor* alongside *murabahacı* to define usurers, as revealed by historical documents. *Ribahor* is no longer commonly found in index searches. Still, complaints from the *mu'ameleci taifesi* (the group of usurers) are evident in primary and secondary sources, particularly in the *Ahkâm* records of Istanbul (collected local complaints discussed and resolved by the Council of State) during the 18<sup>th</sup> century.<sup>77</sup> The reason they were referred to as *mu'ameleci* might be that they charged usurious interest rates under the guise of *mu'amele* (transaction). This name may also have originated from the term *mu'amele-i şer'iyye*, as they engaged in legal stratagems. Furthermore, in the 19<sup>th</sup> century, the term *murabahacı* became the major term to define usurers.

Understanding the methods employed by usurers in the late Ottoman Empire is also helpful. As mentioned earlier, usurers mostly utilized legal stratagems and basic sale transactions for profit, including practices like *selem* and *ibtikâr*. *İhtikâr* primarily refers to hoarding commodities, mainly foodstuffs<sup>78</sup>, to drive up prices and make excessive profits from future

69 "Taşrada eylemeğe kesb-i ğına / Ya ticaret ya ziraat ya riba" Nâbi, *Hayriyye-i Nâbi* (Kostantiniyye (İstanbul): Matbaa-yı Ebüzziya, 1307), 23. verse 416.

70 For an example, Arslan Yüzgün, "Ziraat Bankası", *Tanzimat'tan Cumhuriyet'e Türkiye Ansiklopedisi*, ed. Murat Belge, 6 Volume (İstanbul: İletişim Yayınları, 1985), 771-774., Çağatay, "Riba and Interest Concept and Banking in the Ottoman Empire", 58.

71 Rossitsa Gradeva, "Towards the Portrait of 'the Rich' in Ottoman Provincial Society: Sofia in the 1670s", *Provincial Elites in the Ottoman Empire (Halcyon Days in Crete V, a Symposium Held in Rethymno, 10-12 January 2003)*, ed. Antonis Anastasopoulos (Rethymno: Crete University Press, 2005), 149-199.

72 Halil İnalçık, "Eyüp Sicillerinde Toprak, Köy ve Köylü", 18. *Yüzyıl Kadı Sicilleri Işığında Eyüp'te Sosyal Yaşam*, ed. Tülay Artan (İstanbul: Tarih Vakfı Yurt Yayınları, 1998), 1-23; Mehmet Akif Berber, "Son Dönem Osmanlı Devleti'nde Tefecilikle Mücadele", *Uzman Araştırmacı Eğitim Programı Makaleler - I* (İstanbul: İstanbul Bilimler Akademisi Vakfı, 2017), 43-44.

73 *Saadet* (November 3, 1889), 3.

74 İsmet Binark (ed.), 3 *Numaralı Mühimme Defteri 966-968/1558-1560* (Ankara: T.C. Başbakanlık Devlet Arşivleri Genel Müdürlüğü, 1993), 605, nr. 1363.

75 Mehmet Ertuğrul Düzdağ, *Şeyhülislâm Ebussuud Efendi Fetvaları Işığında XVI. Asır Türk Hayatı* (İstanbul: Enderun Kitabevi, 1972), 244.

76 Halil İnalçık, "Adâletnâmeler", *Belgeler* 2/3-4 (1965), 130.

77 An exemplary document which tells about a mu'ameleci İbrahim Ağa from the 18<sup>th</sup> century: BOA, Cevdet Adliye, 21/1249, 10 Zilkade 1157 (15 December 1744).

78 BOA, Dahiliye Nezareti Mektubi Kalemi (DH. MKT), 2350/79, 27 Muharrem 1318 (27 May 1900).



sales.<sup>79</sup> Documents indicate that the act of *ibtikâr* was associated with the term *murabahacı* because it was used for oppression. On the other hand, *selem* is a form of sale in Islamic law but was exploited by creditors against peasants.<sup>80</sup> Interestingly, there are mentions of non-Ottoman merchants, such as English<sup>81</sup> and Spanish<sup>82</sup> traders, accused of usury through *selem* and labeled as *selemci* and/or *murabahacı*.<sup>83</sup> Moreover, non-Ottoman merchants were warned by their consuls in these matters. There are mentions of European merchants in the 19<sup>th</sup> century usury regulations. Even *selem* was forbidden in the first *murabaha* regulation since it became a significant tool for the usurers. In a history book, *selem* is defined as a form of *murabaha*.<sup>84</sup> In Istanbul, there were offices operated by *murabahacı*s that offered payments with high discount rates, reaching as high as sixty percent.<sup>85</sup> These methods were primarily utilized by the *sarraf* community but were referred to as *murabahacılık* and *poliçecilik* in the documents. A commission was even established to prevent usurers (*murabahacılar*) from engaging in the money exchange business.<sup>86</sup> The term *murabahacı* encompassed various forms of oppression in financial relations, signifying different methods employed by usurers.

In *Tarih-i Cevdet*, a vital history sourcebook by influential statesmen and intellectual Ahmed Cevdet Paşa (d. 1895), *murabaha* is mentioned as a method and way to gain riches. In one part, while explaining the merchants of Bursa, he gives an account of the source of their wealth. He indicates that their income does not come from the buying and selling precious goods, etc., like other merchants of Damascus, Aleppo, or Baghdad. He claims that their trade is “activities regarding *murabaha*”.<sup>87</sup> Again in *Tarih-i Cevdet*, Ahmet Cevdet mentions the Arnavud (Albanian) usurers who employ methods of *selem* and *murabaha* to keep the peasants in debt when talking about the sad situation of peasants in Mora.<sup>88</sup>

As mentioned earlier, the problem of usury in the late Ottoman Empire was particularly severe in the provinces. A treatise from even the late eighteenth century sheds light about peasants and the reasons for their high prices. It is indicated that peasants had to give out their limited income to different payments, including *akçe murabahası*, which means interest payment. The *murabahacı* would receive the peasants' output and then manipulate the prices.<sup>89</sup> The promulgation of usury regulations in the second half of the 19<sup>th</sup> century was largely due to the usurers' oppression and the dire situation of suffering peasants, as clearly stated in the text of these regulations. One local regulation from the central edicts highlights the exploitative actions of *murabahacı*/usurers.<sup>90</sup> These usurers would loan money at exorbi-

79 Cengiz Kallek, “İhtikâr”, *Türkiye Diyanet Vakfı İslâm Ansiklopedisi* (İstanbul: TDV Yayınları, 2000), 21/560–561.

80 This is also a transaction deemed legal in Islamic law but later turned out to be a tool for economic extortion. For *selem*: Mehtap Özdeğer - Emine Zeytinli, “Ottoman Credit System and Usurers in Agriculture in the Nineteenth Century: Practices of Usury Contracts (Selem)”, *Journal of Balkan and Near Eastern Studies* 21/5 (September 3, 2019), 594–612.

81 BOA, Sadaret Mektubi Kalemi Umum Vilayat Evrakı (A. MKT. UM), 232/76, 9 Şevval 1272 (15 April 1856).

82 BOA, Meclis-i Vala Evrakı (MVL), 659/8, 19 Cemaziyelahir 1280 (1 December.1863).

83 Özdeğer - Zeytinli, “Ottoman Credit System and Usurers in Agriculture in the Nineteenth Century”, 7.

84 Mehmed Tevfik, *Esâtîr-i Yunâniyân* (Kostantiniyye (İstanbul): Mekteb-i Harbiye Matbaası, 1913), 90.

85 Advertisements of these usurers can be encountered in newspapers of late Ottoman Empire. Cemal Bora, “Murabahacılar Kooperatifi 1898”, *Karınca: Kooperatif Postası* 43/485 (1977).

86 BOA, Sadaret Mektubi Kalemi Nezaret ve Deva'ir Evrakı (A. MKT. NZD), 122/14, 5 Rabiulahir 1271 (26 December 1854).

87 Ahmet Cevdet Paşa, *Tarih-i Cevdet* (Dersaadet: Matbaa-yı Osmaniyye, 1309), Cild-i Salis/155.

88 Ahmet Cevdet Paşa, *Tarih-i Cevdet* (Dersaadet: Matbaa-yı Osmaniyye, 1309), Cild-i Evvel/125.

89 Cengiz Orhonlu, “Osmanlı Teşkilâtına Aid Küçük Bir Risâle 'Risâle-i Terceme,’” *Belgeler* 4/7–8 (1967), 42–43.

90 BOA, Bab-ı Asafî Divan-ı Hümayun Mühimme Kalemi (A. DVN. MHM. d) nr. 253, 36–37.

tant interest rates, buy crops from peasants at meager prices, and sell them at high prices. They also imposed additional hidden costs and took advantage of the debtors' inability to repay the debt quickly, leading to further oppression and charges. This document is from the end of 1838, coinciding with the promulgation of the *Tanzimat* Decree, which marked a significant turn of modernization in the 19<sup>th</sup> century Ottoman Empire. Another *murabahacı* regulation we can follow is from 1848. This is a local edict as well. In this document, the wrongdoings of usurers are summarized. As in the previous document, it is written that the usurers lend money with excess interest. These usurers sometimes do not demand interest as money; they want peasants' goods or products at low prices. It is claimed that these *murabahacı*s demand people's 100 *kuruş* worth of crops for 70 *kuruş* or even lower.<sup>91</sup> An essential change in this document is that the interest rates are set at eight percent. The former rate of fifteen percent was the classical rate of Ottoman regulations of the longue durée. Later, the first modern usury regulation was promulgated state-wide in 1851. The language and wording were similar to the document above, and the interest rates were kept at eight percent.<sup>92</sup> A few months later, this regulation was edited, and the interest rate was set at twelve percent. It was claimed in the text that there were some difficulties in implementing the usury and it has been updated. The cash *vakıf*s and orphans' money rates were left at their usual rate of fifteen percent.<sup>93</sup> In 1864, this regulation was updated in a modern fashion, yet the rates remained the same.<sup>94</sup> In 1887, the new regulation set the interest rates at nine percent.<sup>95</sup> The last two regulations had modern language and wording; the articles were separated; interest was used as an economic term as *faiz*. These regulations were prepared based on inspectors' reports. In the regulations, the usurers were called *murabahacı* and claimed they used different economic methods to exploit the needy. *Murabahacı* became an umbrella term for both usury and financial exploitation.

Regarding legal stratagems used by usurers while giving out loans, it is indicated that they did not have legal concerns, so they did not feel the need to utilize such tactics. However, they may have superficially adhered to the conditions to satisfy the borrowers. An illustrative archival document from Van in 1861 involves complaints from villagers accusing usurers of charging interest rates above thirty percent and sometimes exceeding forty percent. These usurers also used similar usurious methods, such as selling goods to needy peasants at inflated prices. Interestingly, the document also accuses them of using legal stratagems that became tools for oppressors.<sup>96</sup>

## CONCLUSION

This study followed the path of the concept of *murabaha* in its Ottoman lifetime to better understand Ottoman credit history. By introducing the richness of Ottoman credit terms and methods, I argued that Ottoman credit history must be studied with a particular focus on such terms and their historical semantic transformations. I then proposed studying *murabaha*

91 BOA, A. DVN. MHM. d, nr. 257, 99-100.

92 BOA, A. DVN. MHM. d, nr. 258, 58-59.

93 *Takvim-i Vekayi*, 468, 4 Şaban 1268 (24 May 1852), 2-3.

94 *Düstur: I. Tertip, I. Cilt.* (Dersaadet: Matbaa-i Amire, 1289), 268.

95 *Düstur: Müttemmim* (Dersaadet: Hilal Matbaası, 1335), 74.

96 BOA, Meclis-i Vala Evrakı (MVL), 2/19, 18 Cemaziyellevvel 1261 (25 May 1845).

since it has an essential place in credit history and has experienced shifts in meaning. The confusion around the meaning of the concept of *murabaha* in Ottoman historiography also supports the motivation to scrutinize its history. Later, I analyzed the formation of interest and usury dichotomy in the 19<sup>th</sup> century Ottoman Empire since the intellectual background resulted in *murabaha* to denote usury. I continued with a social history of credit relations in the Ottoman Empire to seek the exploitation of *murabaha* by usurers and, therefore, its place in the daily language as a negative concept in the 19<sup>th</sup> century.

In conclusion, *murabaha* carried various semantic layers throughout Ottoman history. It began as a term signifying untainted legal interest in the 16<sup>th</sup> century but eventually came to be associated with excess usury in the 19<sup>th</sup> century. Late Ottoman intellectuals introduced the notions of the “evil *murabaha*” and the “helpful *faiz*” using *murabaha* to define usury and *faiz* to define interest. This shift in language and perception stemmed from the social reality that *murabahacı*s, the umbrella term for various usurers, were seen as economic oppressors who wielded power over others through their lending practices. This perception contributed to the negative connotation associated with the concept of *murabaha*. Ultimately, the methods employed to avoid *riba* became synonymous with the concept of *riba* itself.

The use of terms such as *mu’amelecı* and *murabahacı*, both signifying usurers, indicate that usurers employed legal stratagems to their advantage. However, *mu’amele* is not viewed as a negative term in the same way as *murabaha*. This distinction is due to the different semantic chronologies of the two terms. The emergence of *murabahacı* and its association with usury occurred during the Ottoman usury-interest dichotomy, leading to *murabaha* being linked to usury. By understanding the history of Ottoman *murabaha*, we can gain valuable insights into the credit history of the Ottoman Empire and avoid confusion and one-sided interpretations of economic concepts in Ottoman history. Concepts and terms have their own historical timeline and experience, which must be considered in historical analyses.

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