

CASH WAQF DIFFERENCES IN BALKAN CITIES, 1809-1917: A COMPARISON OF SOCIOECONOMIC STRUCTURES

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ABSTRACT

The primary purpose of this study is to examine the socioeconomic characteristics of cash waqfs and their disparities in the Ottoman Empire, from the early nineteenth century to the early twentieth century. This study focuses on the capital levels of cash waqfs from seven cities in the Balkans and how they differ across various cities. This study also delves into the services provided by cash waqfs and the debates surrounding their primary functions. The data comes from cash waqf deeds, which allows for an in-depth examination of capital levels, services, and socioeconomic characteristics. This study sheds lights on disparities in the formation of cash waqfs across different regions by considering the effects of political and economic changes, particularly the socioeconomic backgrounds of founders and levels of capital. The findings suggest that socioeconomic and political factors play a significant role in the establishment of different types of cash waqfs in various regions.

Keywords: The Ottoman Empire, Cash Waqfs, Balkans, Capital, Regional Disparities.

BALKAN ŐEHİRLERİNDEKİ PARA VAKIFLARININ FARKLILIKLARI, 1809-1917: SOSYOEKONOMİK YAPILARIN BİR KARŐILAŐTIRMASI

ÖZ

Bu çalışmanın temel amacı, on dokuzuncu yüzyılın başlarından yirminci yüzyılın başlarına kadar Osmanlı İmparatorluğu'ndaki para vakıflarının sosyoekonomik özelliklerini ve aralarındaki farklılıkları incelemektir. Bu çalışma,

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Balkanlarda bulunan yedi ildeki para vakıflarının sermaye düzeylerine ve bunların çeşitli şehirlerarasında nasıl farklılıklar gösterdiklerine odaklanmaktadır. Bu çalışmada aynı zamanda para vakıflarının sunduğu hizmetler ve bunların temel işlevlerine ilişkin tartışmalar da ele alınmaktadır. Veriler, sermaye düzeylerinin, hizmetlerin ve sosyoekonomik özelliklerin derinlemesine incelenmesine olanak sağlayan vakıf senetlerinden elde edilmiştir. Bu çalışma, siyasi ve iktisadi değişimlerin etkilerini, özellikle kurucuların sosyoekonomik yapılarını ve sermaye düzeylerini dikkate alarak, para vakıflarının oluşumunda farklı bölgeler arasındaki farklılıklara ışık tutmaktadır. Bulgular, çeşitli bölgelerde farklı para vakıflarının kurulmasında sosyoekonomik ve politik faktörlerin önemli rol oynadığını göstermektedir.

Anahtar Kelimeler: Osmanlı İmparatorluğu, Para Vakıfları, Balkanlar, Sermaye, Bölgesel Farklılıklar.

Introduction

In recent years, a substantial body of literature has emerged focusing on the emergence and proliferation of cash waqfs during the Ottoman Period. Scholars have collected information from a variety of sources, including waqf deeds, court records, and accounting books, to study the socioeconomic characteristics of privately funded organizations.¹ Furthermore, existing

¹ Ömer Lütfi Barkan and Ekrem Hakkı Ayverdi, *İstanbul Vakıfları Tahrir Defteri, 953 (1546)*, İstanbul Fetih Cemiyeti, 1970; Murat Çizakça, “Cash Waqfs of Bursa, 1555-1823”, *Journal of the Economic and Social History of the Orient*, Vol. 38, No. 3, 1995, p. 313-354; Tahsin Özcan, *Üsküdar Para Vakıfları: Kanuni Dönemi Üsküdar Örneği*, Türk Tarih Kurumu, 2003; Cafer Çiftçi, “18. Yüzyılda Bursa’da Para Vakıfları ve Kredi İşlemleri”, *Tarih Araştırmaları Dergisi*, Vol. 23, No. 36, 2004, p. 79-102; Kayhan Orbay, “Detailed Tax Farm Registers and Arrears as Sources of the Waqfs’ Financial Analysis”, *Acta Orientalia Scientiarum Hungaricae*, Vol. 58, No. 4, 2005, p. 331-347; Kayhan Orbay, “On the Mukâta’a Revenues and the Revenue Collection of Bâyezid II’s WAqf in Amasya”, *Wiener Zeitschrift für die Kunde des Morgenlandes* Vol. 95, 2005, p. 139-162; Kayhan Orbay, “Financial Development of the Waqfs in Konya and the Agricultural Economy in Central Anatolia”, *Journal of the Economic and Social History of the Orient*, Vol. 55, No. 1, 2012, p. 74-116; Çiğdem Gürsoy, “Para Vakıfları Kapsamında Sosyo-Ekonomik Bir Analiz: Davudpaşa Mahkemesi Kayıtları (1634-1911)”, *Belleken*, Vol. 81, No. 290, 2017, p. 159-190; Süleyman Kaya, “Cash Management Methods of 18th Century Cash Waqfs in the Light of Accounting Records”, *International Journal of Islamic Economics and Finance Studies*, Vol. 3, No. 3, 2017, p. 50-62; Gürer Karagedikli and Ali Coşkun Tunçer, “Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking”, *Financing in Europe*, (eds.), Marcella Lorenzini, Cinzia Lorandini, D’Maris Coffman, Palgrave Macmillan 2018, p. 239-268 ; Çiğdem Gürsoy, “İstanbul Yeniköy Mahkemesi Para Vakfı Kayıtları (1591-1883)”, *The Journal of Ottoman Studies*, Vol. 57, 2021, p. 171-202; Bora Altay, “Cash Waqfs of Ottoman Bosnia, 1526-1914”,

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studies have explored the functions and services financed by cash waqfs.² As this literature provides a basis for different perspectives and methods, research based on provincial analyses of waqfs has progressed over time.³ Ultimately, this large body of literature serves as the key method of analysis and basis for comparison in examining the socioeconomic structures of waqfs located in different provinces of the Ottoman Empire. The objective of this study is to provide a novel contribution to the scholarly discourse by examining variations in cash waqfs across different regions.

Vakıflar Dergisi, Vol. 57, 2022, p. 51-76; Çiğdem Gürsoy and Mehtap Özdeğer, “Ebediyete Bağış: Balat Şer’iyye Sicillerinde Para Vakfı Kayıtları”, *Belleten*, Vol. 86, No. 306, 2022, p. 567-602; Erol Özvar and Sadullah Yıldırım, “Long-Term Changes in the Creation of New Cash Waqfs in İstanbul”, *Bilig*, Vol. 102, 2022, p. 27-51.

² Jon Mandeville, “Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire”, *International Journal of Middle East Studies*, Vol. 10, No. 3, 1979, p. 289-308; Oded Peri, “Waqf and Ottoman Welfare Policy: The Poor Kitchen of Hasseki Sultan in Eighteenth-Century Jerusalem”, *Journal of the Economic and Social History of the Orient*, Vol. 35, No. 2, 1992, p. 167-186; Murat Çizakça, *A History of Philanthropic Foundations: The Islamic World from the Seventh Century to the Present*, Boğaziçi University Press 2000; Maya Shatzmiller, “Islamic Institutions and Property Rights: The Case of the ‘Public Good’ Waqf”, *Journal of the Economic and Social History of the Orient*, Vol. 44, No. 1, 2001, p. 44-74; Timur Kuran, “The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System”, *Law & Society Review*, Vol. 35, No. 4, 2001, p. 841-898; Relli Shechter, “Market Welfare in the Early-Modern Ottoman Economy: A Historiographic Overview with Many Questions”, *Journal of the Economic and Social History of the Orient*, Vol. 48, No. 2, 2005, p. 253-276; Amy Singer, “Giving Practices in Islamic Societies”, *Social Research*, Vol. 80, No. 2, 2013, p. 341-358; Muhammad Tariq Khan, “Historical Role of Islamic Waqf in Poverty Reduction in Muslim Society”, *The Pakistan Political Review*, Vol. 54, No. 4, 2015, p. 979-996; Rodney Wilson, *Islam and Economic Policy: An Introduction*, Edinburgh University Press 2015; Mehmet Tuğrul, “Osmanlı Dönemi Rumeli Para Vakıflarında Mevlid-i Nebi Kutlamalarına Dair Tahsisatlar”, *Vefatının 600. Yılında Süleyman Çelebi ve Mevlid Kültürü*, (eds.), Bilal Kemikli, TUBA Publications 2023, p. 107-132; Yunus Emre Aydınbaş and Mehmet Tuğrul, “Living Together: Ancient Solutions for Modern Problems in Public Service Sustainability with Ottoman Cash Waqfs”, *Sustainability Practices: Cases from Businesses and Charities*, (eds.), Mehmet Bulut, Cem Korkut, Musab Talha Akpınar, TUBA Publications 2023, p. 214-237.

³ Mustafa Alkan, “Uşak Para Vakıfları (1890-1923)”, *Belleten*, Vol. 70, No. 258, 2006, p. 743-774; Meral Bayrak Ferlibaş, “Ruşuk’ta Kaybolmuş Osmanlı Mirası: Vakıflar”, *Belleten*, Vol. 79, No. 286, 2015, p. 931-978; İsmail Kıvrım, “Osmanlı Dönemi’nde Rize ve Çevresinde Kurulan Para Vakıfları (1859-1913)”, *Vakıflar Dergisi*, Vol. 46, 2016, p. 97-116; Yakub Ahbab, “Kalkandelen Para Vakıfları”, *Osmanlı Medeniyeti Araştırmaları Dergisi*, Vol. 3, No. 5, 2017, p. 49-71; Mehmet Tuğrul and Mehmet Bulut, “Osmanlı Şehirlerinde Vakıflar ve Kültürel Hayat: Selanik ve Sofya”, *Balkan Araştırma Enstitüsü Dergisi*, Vol. 10, No. 2, 2021, p. 601-633; İlker Mümin Çağlar and Abdullah Dağtekin, “Manisa Para Vakıfları (1867-1912)”, *Osmanlı Medeniyeti Araştırmaları Dergisi*, Vol. 14, No. 14, 2022, p. 1-28; Aziz Baykara Taşkaya, “Rodos Adası’nda Para Vakıfları”, *Osmanlı Medeniyeti Araştırmaları Dergisi*, Vol. 14, No. 14, 2022, p. 61-94.

The development of comparative research on waqfs in the Ottoman Empire is limited. While numerous studies have investigated waqfs in different provinces from various viewpoints, no prior research has focused on regional comparisons of capital levels. The challenges associated with estimating the overall capital levels of waqfs based on immovable assets make it difficult to conduct such comparisons. However, by examining cash waqfs, researchers can overcome this obstacle and compare capital levels across provinces. Determining the capital levels of cash waqfs is of particular importance for the Ottoman Empire as it may provide insights into the relative economic structures of the provinces. To investigate this phenomenon quantitatively, it is essential to determine the capital levels of cash waqfs and compare them with those of other provinces.

A waqf was a trust fund established with immovable assets for charitable and social purposes, which were typically privately founded organizations. The emergence of cash waqfs, established with cash capital, was an innovative waqf design despite existing interest bans in Muslim societies. Long-standing controversies among Islamic schools resulted in debates about the appropriateness of cash waqfs, particularly in the late fifteenth century Ottoman Empire.⁴ The first argument against cash waqfs was the issue of interest, while the second was related to the sustainability of waqf organizations based on immovable assets. The Shafii and Hanbali schools completely rejected the emergence of cash waqfs due to the interest ban, while the Hanafi and Maliki schools argued for the benefits of these organizations for society, despite the existence of interest. These controversies persisted during the Ottoman period. Two important jurists, Çivizade Mehmet Efendi and Imam Birgivi, advocated the prohibition of cash waqfs, citing the increase in interest-based changes as the main reason for their rejection. Ebusuud Efendi, an influential figure, played a significant role in regulating the rules on the emergence of cash waqfs. His treatise was premised on organizations but imposed limited profit rates (*ribh*)⁵ according to Islamic Law. Under the influence of this treatise, cash waqfs began to emerge more visibly within the economic structure, particularly from the sixteenth century onwards.⁶

⁴ See, Mandeville, *ibid.*, p. 295-306.

⁵ The term “ribh” refers to the rate of interest in credit transactions, while “riba” has a negative connotation and signifies usury in the Ottoman Empire.

⁶ Barkan and Ayverdi, *op.cit.*, p. XXXI; Ferlibaş, *op.cit.*, p. 931-932.

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The functions of cash waqfs within the Ottoman economy are well known and widely accepted in the literature. Although these privately funded organizations operate as financial institutions, the services specified in waqf deeds are funded by revenues obtained from credit relationships. These deeds, prepared in Ottoman courts at the request of founders, indicate the services for which each waqf provides financial resources. Furthermore, these primary sources offer insights into the socioeconomic composition of the founders, such as their titles, gender, and fathers' titles, as well as information about economic variables, such as capital amount, rates of profit, and wages. The literature shares a common view on the debt relationship, with waqf management generally providing loans to different segments of society for a period of one year and receiving profit in addition to principal capital. The excess funds are then allocated to charities or social services as determined by the founders. These widely accepted functions can be classified into four categories: religious services, financing public goods, assistance to the poor, and financial support to family members. However, the literature fails to acknowledge that these services vary according to time, region, or capital. These organizations are inherently based on individual wealth, with founders considering regional needs when establishing these organizations in their places of residence. In other words, services financed by cash foundations vary regionally and are determined by the amount of capital.

This study presents a systematic and quantitative examination of cash waqfs established in seven different provinces of Ottoman Balkans using data from cash waqf deeds, as recorded in waqf registers. By analyzing the capital levels, services, and socioeconomic characteristics of cash waqfs during the nineteenth and early twentieth centuries, this study compares seven relatively developed provinces, including Gümülcine (Komotini), Hanya (Hania), Hayrabolu, Prizren, Pridor (Prijedor), Serez (Serres), and Tuzla (Zvornik). These cities are situated close to one another in terms of population, and this study explores whether small differences in population correspond to differences in cash waqfs, offering a significant contribution to the existing literature. This study also represents the first attempt to analyze the cash waqf deeds of these provinces in the Ottoman Empire and compare the findings with those obtained for other provinces that experienced growth in cash waqf formation. Additionally, it aims to explore the question of whether centralization efforts in the Ottoman Empire and modern banks influenced the formation of cash waqfs and their capital.

The nineteenth century was marked by substantial economic growth and transformation of various economic institutions.⁷ This period was characterized by centralization initiatives in financial organizations, resulting in the emergence of modern banks. Additionally, the Imperial Awqaf Ministry played a significant role as an administrative body for managing waqf capital as part of these centralization efforts. In 1912, the Ministry established Awqaf Bank was funded through waqfs. This study, based on a dataset compiled from cash waqf deeds, aimed to examine the differences in the socioeconomic characteristics of cash waqfs across seven different cities. The introduction of contemporary banks and the centralized structure of waqfs led to the expectation that the quantity of cash waqfs and their capital would decrease in the nineteenth century. It was possible to obtain financial resources from new financial institutions at lower rates.⁸

This study addresses the following questions: How did the capital levels of cash waqfs differ in different cities during this period? Alternatively, did these capital levels differ? Furthermore, this study concentrates on two key questions: What was the variation in the socioeconomic backgrounds of cash waqf founders across cities? What were the differences in services financed by cash waqfs across the cities? This study utilized 151 cash waqf deeds sourced from waqf registers spanning the period 1809-1917 to provide insights into the questions addressed in this study.

This study indicates disparities in the formation of cash waqfs across regions, particularly in the socioeconomic backgrounds of founders and levels of capital. First, more cash waqfs are established in relatively developed cities situated on trade routes that served as administrative centers. Although most cash waqfs are established by male founders, the participation rate of titled individuals is surprisingly low in some cities. Contrary to expectations, groups without titles exhibits higher participation in cash waqf formation. The participation of female founders remains at low levels compared to cash waqf

⁷ Vedat Eldem, *Osmanlı İmparatorluğu'nun İktisadi Şartları Hakkında Bir Tetkik*, Türk Tarih Kurumu 1994, p. 224; Osman Okyar, "A New Look at the Problem of Economic Growth in the Ottoman Empire, 1800-1914", *The Journal of European Economic History*, Vol. 16, No. 1, 1987, p. 13; Şevket Pamuk, "Estimating Economic Growth in the Middle East since 1820", *The Journal of Economic History*, Vol. 66, No. 3, 2006, p. 819; Mehmet Bulut and Bora Altay, "The Ottoman Economy (1870-1913): Preliminary Second-Generation Estimates", *Turkish Journal of Islamic Economics*, Vol. 9, No. 1, 2022, p. 115.

⁸ Karagedikli and Tunçer, *op.cit.*, p. 262.

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formation in Istanbul.⁹ However, the proportion of founders whose fathers did not have titles is relatively higher. Assuming that titles serve as an indicator of wealth, it is intriguing that they participated less in the establishment of regional waqfs. Secondly, the findings are related to services financed by cash waqfs are partially consistent with existing scholarship. According to long-standing assumptions in the literature, waqf organizations primarily finance religious services and provide financial resources for self and family support.¹⁰ The primary function of cash waqfs in all cities is to finance religious services, which are, by far, the most prevalent among other services. The choice of founders to prioritize self-and family support, varies across cities and is not as common as the general belief in the literature suggests. Third, this study demonstrates the economic and political changes in the Ottoman Empire, suggesting that this progress had varying effects on cash waqf formation.¹¹ The present study's suggestions indicate that while centralization efforts and the engagement of modern banks have a bearing on cash waqf capital, the role of cash waqfs appears to have grown in cities situated far from administrative centers. However, conducting a quantitative analysis of the influence of economic growth on disparities in cash waqf formation across provinces is challenging. Modern banks and their branches in relatively developed cities have reduced their need for cash waqfs as financial institutions. In smaller cities, the importance of cash waqfs as financial intermediaries has increased during periods of economic and political change. Rather than generalizing that the significance of cash foundations has diminished due to centralization efforts and the emergence of modern banks, this study suggests that their importance has increased in less-developed cities in terms of capital and money supply.

1. A Brief Economic History of Ottoman Balkans

The economic history of the Ottoman Balkans is a multifaceted and intricate subject that encompasses centuries of economic activity, administrative transformation, and regional adaptation. The Ottoman Empire, which governed the Balkans from the late fourteenth century to the early twentieth century, implemented a range of economic practices and institutions that significantly affected the region. In the initial phase of the Ottoman rule,

⁹ Özvar and Yıldırım, *op.cit.*, p. 38.

¹⁰ Fatih Serkant Adıgüzel and Timur Kuran, "The Islamic Waqf: Instrument of Unequal Security, Worldly and Otherworldly", *Economic Research Initiatives at Duke (ERID)*, Working Paper 305, 2021, p. 23.

¹¹ Karagedikli and Tunçer, *op.cit.*, p. 260-261.

the economic structure of the Balkans was shaped by the timar system, land distribution, and revenue collection methods that linked military services to land tenure. The timar system allocated land to cavalry officers- sipahis in Ottoman terminology - in exchange for military service, thereby integrating the Balkans into the Ottoman military and administrative framework, while ensuring agricultural production and revenue generation.¹² Agriculture was the cornerstone of the Balkan economy. The region was renowned for its fertile lands, which are utilized for growing cereals, fruits, and vegetables as well as for raising livestock.¹³ The Ottomans introduced new crops and agricultural techniques to enhance their productivity. However, the efficacy of agricultural practices varied significantly across different areas and periods, and was often influenced by factors such as climate, warfare, and administrative changes.¹⁴

Urban centers in the Balkans, including Thessaloniki, Sarajevo, and Belgrade, functioned as significant trade hubs during the Ottoman rule. These cities facilitated both domestic and international trade, connecting the Balkans to other regions of the Ottoman Empire. The Ottomans invested in infrastructure such as roads and caravanserais, which contributed to the growth of trade. As mentioned above, waqf organizations played a crucial role in financing such infrastructures. The establishment of markets and fairs played a critical role in the economic life of the region by promoting the exchange of goods and fostering cultural interactions. For revenue extracting, the Ottoman tax system in the Balkans was complex and involved various forms of taxation such as land taxes (*çift resmi*) and animal taxes (*ağnam resmi*). In later periods, the tax-farming system (*iltizam*) became prominent, where the right to collect taxes was auctioned to the highest bidder. This system, while providing a steady revenue stream often leads to exploitation and corruption, as tax farmers sought to maximize their profits. Although the Ottoman Empire's tax revenue was collected from various sources, a significant portion came from Rumelian lands.¹⁵ Given this context, the Balkans had great economic significance for the Ottoman Empire. Furthermore, the fact that cash waqfs, as financial institutions, were also

¹² Halil İnalcık, *An Economic and Social History of the Ottoman Empire, 1300-1600*, Cambridge University Press 1994.

¹³ Bruce McGowan, *Economic Life in Ottoman Europe: Taxation, Trade, and the Struggle for Land, 1600-1800*, Cambridge University Press 1981, p. 33.

¹⁴ Sureiya Faroqhi, *Subjects of the Sultan: Culture and Daily Life in the Ottoman Empire*, I. B. Tauris 1999.

¹⁵ İnalcık, *op.cit.*, p. 82.

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actively involved in the region's increasing economic activities was a noteworthy indicator of their importance.¹⁶

The Balkans were well known for their skilled craftsmanship in various fields, such as textiles, leather goods, metalwork, and pottery. Guilds, known as *esnaf*, played a pivotal role in regulating the quality and pricing of these crafts while fostering a sense of community among craftsmen. Industrial activities, including mining, were also prevalent, particularly in regions with abundant natural resources, such as Bosnia and Serbia.¹⁷ The economic history of the Ottoman Balkans was marked by frequent warfare and political change, disrupting economic activities, and causing population displacement. The Treaty of Karlowitz in 1699 and subsequent treaties resulted in significant territorial losses for the Ottomans, altering the region's economic dynamics. The nineteenth-century rise of nationalism and the subsequent decline of the Ottoman rule brought about significant economic changes, including shifts in land ownership, administrative structures, and economic policies.¹⁸ Political conflicts during the Ottoman period had the potential to significantly impact the formation of cash waqfs and their capitals. As examined below, the capital of the cash waqfs that emerged in Balkan cities during the nineteenth century was relatively low compared to other cities in Anatolia, despite their location in trade centers.

During the late nineteenth and early twentieth centuries, the Balkan region experienced significant transformations as it shifted from Ottoman rule to modern nation-states. This period of change was characterized by economic modernization efforts, including land reforms, the construction of railways, and the emergence of new industries. These developments laid the groundwork for the modern economic infrastructure of the Balkan states while also presenting economic challenges, such as integrating diverse economies and addressing the lingering effects of Ottoman economic practices.¹⁹ The economic history of the Ottoman Balkans exemplified the

¹⁶ Altay, *op.cit.*, p. 62; Bora Altay, "Philanthropy in the Ottoman Rumelia: Cash Waqfs from Four Provinces", *Islamic Financial Institutions from the Early Modern Period to the 20th Century: Comparative Perspectives on the History and Development of Cash Waqfs*, (eds.) Mehmet Bulut, Bora Altay, Cem Korkut, Palgrave Macmillan 2024, p. 105.

¹⁷ Sureiya Faroqhi, *Town and Townsmen of Ottoman Anatolia: Trade, Crafts and Food Production in an Urban Setting, 1520-1650*, Cambridge University Press 1994.

¹⁸ Barbara Jelavich, *History of the Balkans: Eighteenth and Nineteenth Centuries*, Cambridge University Press 1983.

¹⁹ John R. Lampe and Marvin R. Jackson, *Balkan Economic History, 1550-1950: From Imperial Borderlands to Developing Nations*, Indiana University Press 1982.

region's adaptability and resilience to adversity. Despite wars, political changes, and administrative reforms, the Balkans consistently maintained a dynamic and multifaceted economy. The enduring influence of Ottoman economic practices in the region was a testament to centuries of interaction between the Ottoman state and the diverse populations of the Balkans. The establishment of cash waqfs was a crucial element of institutional practices. Despite political conflicts and wars that diminished the authority of the Ottoman Empire, cash waqfs continued to thrive as charitable and financial organizations.

This research delves into various towns situated in the Balkans, which are characterized by their location on trade routes. The cash waqfs discussed in this study play a significant role in urbanization and trade expansion. The capital levels of these organizations are crucial for attracting investments and assisting borrowers. As previously mentioned, the Balkan region holds great importance for the Ottoman Empire, not only for agricultural production, but also for manufacturing and trade. A comparative analysis of the cash waqfs that emerge in these regions contributes to the literature in two ways. First, it provides a comprehensive comparison of the cash waqfs that emerged in these towns. Second, it adds to Balkan economic history by offering concrete variables and data through the study of cash waqfs. Although economic activities in this region are widely known researchers, obtaining concrete evidence is challenging. The evidence obtained from various studies provides brief, scattered data for short periods. Therefore, this analysis offers a new concrete evidence from the financial institutions that emerged in this region, albeit from a different perspective. The average capital of cash waqfs also provides an opportunity to compare the development levels of these towns.

2. Data and Context

This scholarly investigation utilizes 151 cash waqf deeds from 1809 to 1917. To compile this dataset, the study consults microfilm copies of cash waqf deeds registered in collective work that included Balkan cash waqfs.²⁰ As a result, cash waqfs from seven cities in Balkans, including Gümülcine (Komotini), Hanya (Hania), Hayrabolu, Prizren, Pridor (Prijedor), Serez (Serres), and Tuzla (Zvornik), are extracted from these primary sources. The selection of these cities is based on data limitations, as most cities in the

²⁰ Mehmet Bulut et al., *Osmanlı Dönemi Rumeli Para Vakıfları, 1-12*, Istanbul Zaim University Publishing 2019.

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Balkans have a very small number of cash waqfs, typically ranging from three to five. Furthermore, the fact that some larger cities have already been studied has led to the decision to analyze the cash waqfs of lesser-studied cities.²¹ Furthermore, abundant research has been conducted in larger towns, and these findings are often used for comparison purposes. However, concentrating on new towns is believed to yield more substantial results. Additionally, the selection of towns in this study is influenced by the fact that they all served as significant trade routes, particularly Serez.²² The substantial cash reserves discovered in these towns offer valuable insight into their development. Thus, towns that could provide novel datasets are chosen for comparison to enhance their suitability for this study. Consequently, a labor-intensive investigation has determined that a significant amount of cash waqfs is suitable for comparison in these cities. However, as demonstrated here, it is appropriate for the goals of this study that these cities have similar populations and are regionally distinct from one another.

Political and military struggles were prevalent during the nineteenth and early twentieth centuries, creating limitations in the available data. To address this issue, a micro-level analysis was conducted, focusing on towns within the borders of the Ottoman Empire during the period under consideration rather than current borders. Additionally, the real monetary values of the organizations established in these towns were taken using the Consumer Price Index, which was widely used in the literature, to minimize deviations from nominal values. However, political and military struggles led to insufficient population data, resulting in the evaluation of these cities' scales using existing data. Moreover, the emergence of cash waqfs in these cities was likely due to increased usury and borrowers' inability to easily access credit. It was possible that the problem of producers and merchants not being able to access financial resources increased during the nineteenth century, which was a period of change, especially in organizations that provided credit. However, as there was no literature on the usury problems that arose in these towns, this assumption could only be made in an implicit way and requires more concrete data-based research in the future. In summary, although political and military struggles created limitations in the available data, a micro-level analysis was conducted to provide a more accurate understanding of the situation. Additionally, the use of the Consumer Price Index helped minimize deviations because of nominal values. The

²¹ Ferlibaş, *op.cit.*; Ahbab, *op.cit.*; Tuğrul and Bulut, *op.cit.*; Taşkaya, *op.cit.*

²² McGowan, *op.cit.*, p. 25.

emergence of cash waqfs was likely due to increased usury and borrowers' inability to access credit easily. However, further research would be needed to fully understand the usury problems that arose in these towns and the emergence of cash waqfs because of these problems.

Prepared by Ottoman court officials at the request of the founders, cash waqf deeds provide comprehensive information about the socioeconomic composition of the founders, initial capital, and services financed by these organizations. The comparisons in this study are based on information registered in cash waqf deeds. However, these documents have inherent limitations when used as historical sources. First, it is unclear whether the observations represent all cash waqfs in a city. To mitigate this issue, the study examines all cash waqf records stored in the registers of the T. R. Directorate General of Foundations and Ottoman court records and includes the maximum number of observations in the dataset. Second, it is challenging to determine the extent to which the capital of cash waqfs is affected by external shocks, such as revolts, adverse weather conditions, or political changes.²³ This study provides an implicit explanation of the relationship between cash waqf formation and external factors. As mentioned previously, the Ottoman Empire imposes political changes and centralization efforts in various domains, altering the structure of economic institutions. Therefore, it is difficult to disregard the impact of these factors on cash waqf formation in the nineteenth and early twentieth centuries. This study employs its findings to conduct an implicit analysis of the discrete effects of various factors on the capital levels of cash waqfs.

Discussing the emergence of cash waqfs in the Ottoman society may provide insights into the motivations of their founders. Apart from financial reasons, the literature identifies four main motivations. First, providing alms and charitable giving are significant motivators for founders to participate in cash waqf formation.²⁴ This function can be classified as poor support, as founders contributed to poverty relief by funding soup kitchens, shelters, and clothing through cash waqfs.²⁵ Second, financing religious services is another motivation for individuals to establish cash waqfs.²⁶ These services are easily

²³ Kayhan Orbay, "Edirne Muradiye Vakfının Mali Yapısı ve Gelişim", *Belleten*, Vol. 78, No. 283, 2014, p. 985-986.

²⁴ Benedikt Koehler, *Early Islam and the Birth of Capitalism*, Lexington Books 2014, p. 117-118.

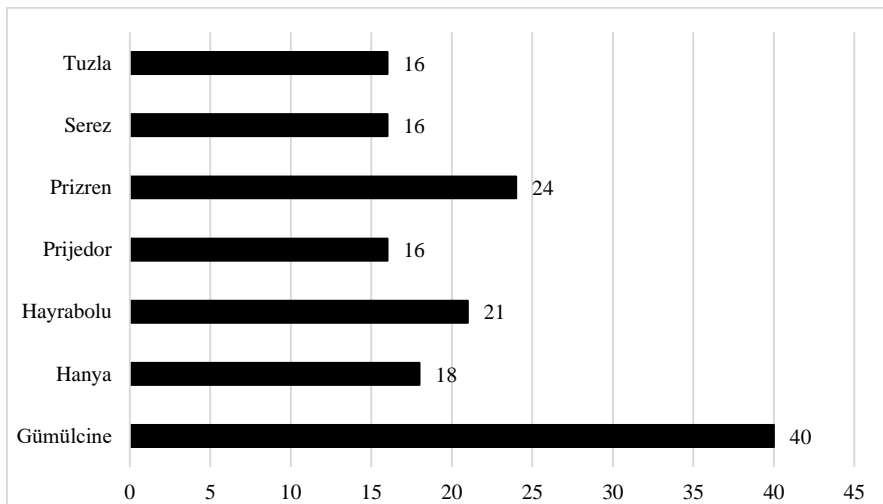
²⁵ Khan, *op.cit.*, p. 983.

²⁶ Altay, *op.cit.*, p. 62.

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identifiable from the religious references provided in the cash waqf deeds. Providing financial resources for religious facilities, employee wages, and Quran readings are among the most prevalent services registered in the cash waqf deeds. Third, founders may have chosen to provide financial resources for public goods, such as education and healthcare, and infrastructure, such as roads, bridges, and waterways.²⁷ Fourth, founders are motivated to transfer their wealth to cash waqfs because capital within waqf jurisdiction is immune from third-party interventions, including the state. Founders can also provide long-term finance to their relatives by appointing them as waqf employees.²⁸ Furthermore, egalitarian inheritance law plays a crucial role in transferring wealth to cash waqfs. Founders can protect their wealth from fragmentation among their heirs.²⁹ These factors, which could easily be extracted from cash waqf deeds, enable founders to form their cash waqfs as family waqfs. In summary, these motivations generate the four main services used in this study: religious services, public goods, poor support, and family support.

Figure 1: The Number of Cash Waqfs by Cities



Source: This data is derived from *Osmanlı Dönemi Rumeli Para Vakıfları*, s. 1-12.

²⁷ Shatzmiller, *op.cit.*, p. 47; Wilson, *op.cit.*, p. 37.

²⁸ Aaron Layish, "The Family Waqf and the Shar'i Law of Succession in Modern Times", *Islamic Law and Society*, Vol. 4, No. 3, 1997, p. 386.

²⁹ Kuran, *op.cit.*, p. 800-801.

Figure 1 presents the number of cash waqfs established by founders in the seven cities during the nineteenth and early twentieth centuries. Cash waqfs were most prevalent in Gümülcine, one of the most important cities of the Ottoman Empire located northeast of Greece. According to the population census, Gümülcine had the highest population of approximately 38 thousand in 1831, while Serez had approximately 23 thousand, Prizren approximately 12 thousand, and Hayrabolu approximately 3 thousand.³⁰ Although the population data for Gümülcine remained constant, the populations of Serez, Prizren, and Hayrabolu increased during the late nineteenth century. For instance, the population of Serez increased to approximately 111 thousand in 1877/88, while the population of Prizren town and the Hayrabolu neighborhood of Edirne also increased.³¹ Estimates indicated that the population of Prizren was approximately 19 thousand in 1877/78, and the population of Hayrabolu increased to almost 9 thousand during the same period. The population census for this period also included estimates for other cities, such as Tuzla (Zvornik) with a population of approximately 37 thousand, Prijedor with a population of approximately 20 thousand, and Hanya with a population of approximately 18 thousand. The population figures suggested that these cities were similar in size.

The distribution of cash waqfs in the cities under consideration is remarkably similar, as shown in Figure 1. Notably, the concentration of cash waqfs in Gümülcine, Hayrabolu, and Prizren appears to be more pronounced than in other cities. This can be attributed to two factors. First, Gümülcine and Hayrabolu, both of which remained parts of the administrative district of Edirne, benefit from the district's proximity to Istanbul and its long-standing expansion of cash waqfs. Second, Prizren, which served as the central city of an important sanjak, exhibits a higher number of cash waqfs than other cities, despite having a population comparable to its counterparts. While the number of cash waqfs provides some insight, it is essential to consider the socioeconomic profile of founders for a more comprehensive comparison.

³⁰ Kemal Karpat, *Ottoman Population, 1830-1914: Demographic and Social Characteristics*, The University of Wisconsin Press, 1985, p. 109-190.

³¹ Evangelia Balta, "Serez", *İslâm Ansiklopedisi*, Vol. 36, Türkiye Diyanet Vakfı 2009, p. 557.

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Table 1: Socioeconomic Composition of Founders

Cities	Titled Individuals	Commoners	Males	Females	Father with Title	Father without Title
Gümülcine	87,50%	12,50%	97,50%	2,50%	37,50%	62,50%
Hanya	33,33%	66,67%	55,56%	44,44%	44,44%	55,56%
Hayrabolu	85,71%	14,29%	100,00%	0,00%	14,29%	85,71%
Prijedor	0,00%	100,00%	100,00%	0,00%	0,00%	100,00%
Prizren	70,83%	29,17%	100,00%	0,00%	37,50%	62,50%
Serez	81,25%	18,75%	81,25%	18,75%	43,75%	56,25%
Tuzla	31,25%	68,75%	75,00%	25,00%	56,25%	43,75%
Total	62,25%	37,75%	89,40%	10,60%	33,77%	66,23%

Source: This data is derived from *Osmanlı Dönemi Rumeli Para Vakıfları, 1-12*.

Table 1 presents the socioeconomic differences among the cash waqf founders in the seven cities. The table categorizes founders into three main groups based on information in the cash waqf deeds. The first group classifies founders based on their titles, with honorific titles included in the titled group. If a founder has no title, it is placed in a common group. The data in Table 1 indicates that the formation of cash waqfs, based on titles, varies by region. It is expected that titled individuals, who are typically wealthier than those without titles, will establish more cash waqfs than commoners.³² However, research suggests that the emergence of cash waqfs allowed individuals from all walks of life to establish these organizations, and there were no restrictions on capital levels.³³ The data in Table 1 confirms that cash waqfs were established by individuals from all socioeconomic backgrounds.

The final row of Table 1 presents the percentage of groups involved in cash waqf formation based on all observations. The data reveal a higher participation rate of titled individuals (62.25 percent) than of commoners (37.75 percent). These figures vary across the cities. In cities such as

³² Boğaç Ergene and Ali Berker, "Inheritance and Intergenerational Wealth Transmission in Eighteenth-Century Ottoman Kastamonu: An Empirical Investigation", *Journal of Family History*, Vol. 34, No. 1, 2009, p. 25-47; Metin Coşgel and Boğaç Ergene, "Intergenerational Wealth Accumulation and Dispersion in the Ottoman Empire: Observations from Eighteenth-Century Kastamonu", *European Review of Economic History*, Vol. 15, No. 2, 2011, p. 255-276; Boğaç Ergene, Atabey Kaygun and Metin Coşgel, "A Temporal Analysis of Wealth in Eighteenth Century Ottoman Kastamonu", *Continuity and Change*, Vol. 28, No. 1, 2013, p. 1-26.

³³ Orbay, *op.cit.*, p. 1012; Gürsoy, *op.cit.*, p. 160-162.

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Gümülcine, Hayrabolu, Serez, and Prizren, cash waqfs are largely established by titled founders, with shares ranging from 71 percent to 88 percent. The remaining three cities primarily feature cash waqfs founded by commoners. Notably, in the city of Prijedor, commoners establish all cash waqfs. Regional disparities in the allocation of cash waqfs among titled individuals and commoners contribute to the overall preference for titled founders, as expected.

This study also revealed a notable disparity in the distribution of cash waqfs by gender. Approximately 90 percent of waqfs were established by male founders, whereas the share for females was only around 10 percent. Additionally, cash waqfs established by females were concentrated in only four cities: Gümülcine, Hanya, Serez, and Tuzla. The proportion of these organizations varied between 2.5 percent and 44.44 percent. Hanya, located on Rhodes Island, had the highest share of cash waqfs established by females. Contrary to Istanbul cash waqfs, participation women in cash waqf formation remained at low levels from the beginning of the nineteenth century onwards.³⁴

The last two columns of Table 1 display the allocation of cash waqfs by the founders' fathers. While holding a title is assumed to be advantageous in the Ottoman Empire, individuals with fathers who held titles are also wealthy. Hence, these groups are expected to participate in a higher rate of cash waqf formation. However, the results from these cities indicate a different outcome from that of the founders. Individuals without titles are more likely to participate in establishing these organizations. Although the lowest rate for this group is 43.75 percent in Tuzla, the highest rate is 100 percent in Prijedor. The shares of this group in the remaining five cities are similar, hovering at approximately 60 percent.

The formation of cash waqfs in different regions cannot be easily explained by the socioeconomic background of the founders. Nevertheless, regional studies have revealed the unique features of these organizations. It is crucial to avoid making sweeping generalizations about these organizations, as the findings presented here illustrate. Furthermore, these generalizations are relevant only to the services financed by these organizations, which can differ based on time and region. To provide a clearer illustration of this

³⁴ Özvar and Yıldırım, *op.cit.*, p. 38.

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approach, this study categorizes services financed by cash waqf in relevant urban areas.

Table 2: The Allocation of Services Financed by Cash Waqfs

Cities	Religious Services	Public Goods	Poor Support	Family Support
Gümülçine	95,00%	7,50%	0,00%	35,00%
Hanya	100,00%	16,67%	11,11%	83,33%
Hayrabolu	100,00%	0,00%	0,00%	71,43%
Prijedor	100,00%	0,00%	0,00%	0,00%
Prizren	91,67%	16,67%	4,17%	8,33%
Serez	75,00%	18,75%	12,50%	37,50%
Tuzla	43,75%	75,00%	6,25%	18,75%
Entire Sample	88,74%	16,56%	3,97%	36,42%

Source: This data is derived from *Osmanlı Dönemi Rumeli Para Vakıfları, 1-12*.

Table 2 presents the distribution of services financed by cash waqfs across the various cities. The sum of the shares in Table 2 exceeds 100 percent due to the fact that a single cash waqf can support multiple services. For the entire sample, religious services are the most common function of cash waqfs followed by family support. Remarkably, 88.74 percent of all cash waqfs are allocated to religious services, which mainly included expenses for the maintenance of religious facilities, employee salaries, and Quran readings. In contrast, only 16.56 percent of cash waqfs are used to finance public goods, such as education, healthcare, and infrastructure investments. Interestingly, poor support is identified as the least-funded service in 3.97 percent of cash waqf deeds. Family support, which represents family waqfs, accounts for approximately 36.42 percent of all cash waqf deeds. These overall averages are similar to those of other cities, with the exception of Tuzla, where cash waqfs primarily fund public goods. However, family waqfs are particularly prominent in Gümülçine and Hayrabolu, which are located close to Istanbul, and in Hanya, situated on the Island of Rhodes. In cities farther from Istanbul, the formation of family waqfs is lower, providing valuable data for future research. Additionally, cash waqfs in Prijedor City exclusively support religious services.

Earlier studies explored the formation of cash waqfs in various cities, focusing on their socioeconomic characteristics. However, these studies

failed to provide comparisons among different provinces. It was possible to examine the effects of regional differences on the distinct characteristics of cash waqfs. For instance, in the nineteenth- and early twentieth-century Kalkandelen, there were 15 cash waqfs, and 93 percent of them provided financial resources for religious services.³⁵ Among these cash waqfs, 47 percent financed the poor, and approximately 7 percent funded public goods. It was worth noting that 87 percent of cash waqfs were established as family waqfs, and all founders were male. The characteristics of cash waqfs in Kalkandelen were similar to those of the cities studied in this research, except for Tuzla. The characteristics of cash waqfs in Manisa were also similar, with almost 91 percent financing religious services and approximately 9 percent providing financial resources for public goods.³⁶ In terms of founders' gender, a case study revealed that 21 percent of cash waqfs in Salonica were owned by females, which was significantly higher than that in the cities included in this study, except for Tuzla and Hanya.³⁷ Although the socioeconomic characteristics of cash waqfs in these cities were relatively similar, their share differed by region. Titled individuals were the most prevalent group in cash waqfs in Balkan cities, and this was also true for cash waqfs in Anatolia. A case study showed that titled founders were more likely to participate in cash waqf formation, with 71 percent participating in the late nineteenth century.³⁸ This figure was about 91 percent in cash waqfs of Uşak during the late nineteenth century.³⁹ Unlike cash waqfs in Anatolian cities, the rate of titled founders in Rhodes Island was estimated to be only 21 percent.⁴⁰ This finding was in close proximity to the ratio of titled founders (33 percent) in Hanya on Rhodes Island, which fell under the purview of this study (Table 1).

Existing scholarship argued that cash waqfs played a significant role in supporting family members during the Ottoman Empire.⁴¹ Founders often assigned themselves or their family members as employees in cash waqfs to provide long-term income.⁴² This practice reduced the impact of cash waqfs

³⁵ Ahabab, *op.cit.*, p. 55-59.

³⁶ Çağlar and Dağtekin, *op.cit.*, p. 12.

³⁷ Hacı Veli Aydın, "Selanik'te 18. Yüzyılın İlk Yarısında Para Vakıfları ve Kredi İşlemleri", *Tarih İncelemeleri Dergisi*, Vol. 29, No. 1, 2014, p. 93.

³⁸ Çağlar and Dağtekin, *op.cit.*, p. 13.

³⁹ Alkan, *op.cit.*, p. 752.

⁴⁰ Taşkaya, *op.cit.*, p. 65.

⁴¹ Timur Kuran, "The Political Consequences of Islam's Economic Legacy", *Philosophy and Social Criticism*, Vol. 39, No. 4-5, 2013, p. 400.

⁴² Kuran, *op.cit.*, p. 800.

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on accumulating capital and providing loans to borrowers.⁴³ As a result, family waqfs were seen as obstacles to the emergence of modern banks. Although cash waqfs were considered financial institutions in existing scholarship, these theoretical perspectives were insufficient to understand the nature of cash waqfs. The findings of this study indicated that the share of family support was relatively lower in the cities of this study than in other provinces. A case study on Kalkandelen cash waqfs showed that the share of family support was approximately 87 percent in the late nineteenth century.⁴⁴ Another study on cash waqfs in Istanbul revealed that the share of family and self-support added up to 80 percent.⁴⁵ However, the function of cash waqfs in the seven cities examined in this study remained lower, at approximately 37 percent, compared to these regions (Table 2). Nevertheless, individual cities might have higher rates of family waqfs. For instance, almost 84 percent of cash waqfs in Hanya provided financial resources for family support, and 72 percent of Hayrabolu cash waqfs did the same. The remaining five cities had cash waqfs that provided fewer financial resources for family support. The relationship between capital level and family support provided limited information. The average capital levels of Hayrabolu and Hanya were significantly different; however, this difference did not seem to have a significant impact on the emergence of family waqfs. Two major cities, Prijedor and Tuzla, displayed lower proportions of family waqfs, suggesting that family waqfs might not be a prominent factor contributing to higher levels of capital in cash waqfs.

Table 3: Capital Levels of Cash Waqfs (In Akçe, 1469 Prices)

Cities	N	Sum of Capital	Share in Aggregate Capital	Average Capital	Sum of Real Capital	Share in Real Aggregate Capital	Real Average Capital
Gümülcine	40	7.225.560	6,48%	180.639	30.357	6,73%	759
Hanya	18	12.843.120	11,53%	713.507	144.471	32,05%	8.026
Hayrabolu	21	2.798.400	2,51%	133.257	11.271	2,50%	537
Prijedor	16	30.738.600	27,58%	1.921.163	136.170	30,21%	8.511
Prizren	24	6.360.000	5,71%	265.000	39.775	8,82%	1.657

⁴³ Timur Kuran, "The Logic of Financial Westernization in the Middle East", *Journal of Economic Behavior & Organization*, Vol. 56, No. 4, 2005, p. 594.

⁴⁴ Ahabab, *op.cit.*, p. 58-59.

⁴⁵ Adıgüzel and Kuran, *op.cit.*, p. 18.

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Serez	16	3.052.560	2,74%	190.785	29.631	6,57%	1.852
Tuzla	16	48.417.600	43,45%	3.026.100	59.142	13,12%	3.696
Entire Sample	151	111.435.840	100,00%	737.986	450.817	100,00%	2.986

Source: This data is derived from *Osmanlı Dönemi Rumeli Para Vakıfları, 1-12*.

Table 4 presents the capital levels of cash waqfs from a comparative perspective. The data in this table are presented in two terms. Initially, capital levels are calculated based on nominal values. However, the table also displays real capital values by deflating the nominal values, which facilitates a more accurate comparison among cities. To achieve this deflation, this study utilizes the Istanbul Consumer Price Index (CPI), which is a unique and widely used data source in research.⁴⁶ Although the CPI is based on food prices in Istanbul, another study based on price history of the Ottoman Empire shows a similar price pattern in various provinces of the Ottoman Empire.⁴⁷

The research findings indicate disparities in capital levels across various regions. Gümülçine, which has the highest number of cash waqfs, has lower aggregate capital compared to other cities with fewer cash waqfs. Prijedor and Tuzla, with only 16 cash waqfs, have the highest capital levels. Unexpectedly, cities such as Prizren and Hayrabolu, which have a higher number of cash waqfs, have lower capital levels. The share of cash waqf capital indicates that a significant proportion of capital was accumulated in Tuzla cash waqfs, amounting to approximately 44 percent, and about 28 percent in Prijedor. The share of cities with a higher number of cash waqfs remains modest. Similar findings are observed for average capital levels. The capital averages of cities with cash waqfs established by titled individuals remain lower than those of the others (See Table 1). These cash waqfs, which have received the most attention in existing scholarship, have lower capital levels. It appears that endowing higher capital for titled individuals is an uncommon choice in these organizations.

The last three columns of Table 4 present capital levels in real terms. Because the differences between cities are similar in terms of nominal values, the largest shares of capital are accumulated in the cities of Hanya and

⁴⁶ Şevket Pamuk, "Prices in the Ottoman Empire, 1469-1914", *International Journal of Middle East Studies*, Vol. 36, No. 3, 2004, p. 455.

⁴⁷ Pinar Ceylan, "Ottoman Inheritance Inventories as a source for Price History", *Historical Methods*, Vol. 49, No. 3, 2016, p. 132-144.

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Prijedor. The share of Tuzla cash waqfs declines to approximately 14 percent, which is the highest in nominal values, at 43,45 percent. Another interesting finding is the real average capital level. Cities with a higher number of cash waqfs have lower average values than other cities. The fact that cash waqfs in Serez have little capital is related to the disasters experienced by the city. It is known that this city faced two large fires, and three-quarters of it was destroyed.⁴⁸ Assuming that external shocks are constant, these findings suggest that the capital levels of cash waqfs are based on different factors rather than the size of the cities or the wealth of the founders.

This section analyses the socioeconomic characteristics of cash waqfs situated in seven cities across the Ottoman Empire. These organizations mainly finance religious services. The involvement of titled individuals and males in establishing cash waqfs outnumber that of commoners and females between 1809 and 1917. Notably, the number of individuals whose fathers lacked titles is higher in these cities than in other groups. Regarding capital levels, cities with fewer cash waqfs and those that are less developed exhibit higher capital accumulation. These results underscore the significance of the regional disparities in cash waqf formation. The next section evaluates the connection between these findings and the features of cash waqfs highlighted in scholarly research.

3. Implications and Comparisons: Searching Answers for Disparities in Cash Waqf Formation

The results of this study provide a mixed level of support for certain well-known contentions in existing literature regarding cash waqf formation, services, and capital levels in the Ottoman Empire. A significant portion of the study's findings are based on statistical estimates, which enable direct comparisons with other studies that focus on various cities within the empire. With the aim of examining the potential implications of these estimates on the relationship between cash waqf formation and economic growth, this section concentrates on centralization efforts and the emergence of modern banking in the nineteenth century. By adopting these perspectives, the role of cash waqfs in economic development can be discussed effectively.

Centralization efforts were also related to waqf organizations. The administrative body of the Ottoman Empire established a ministry to control

⁴⁸ Balta, *op.cit.*, p. 558.

the financial resources of these organizations in the early nineteenth century. Furthermore, changing the structure of tax-collecting mechanisms caused significant increases in tax revenue from the second half of the nineteenth century.⁴⁹ These political changes had decreased the need for the confiscation of financial resources. Thus, founders changed their perceptions of financing themselves and their family members through these organizations. Since the nineteenth century was characterized by economic growth, founders could direct their financial resources towards more productive activities instead of establishing a cash waqf with their wealth. This could cause a decline in cash waqf capital as well as family waqfs. Thus, cities affected differently by economic growth also exhibit differences in this phenomenon.

Variations in regional cash waqf practices could be attributed to two primary factors. First, the level of capital available for cash waqf probably played a significant role in determining the scope of services provided. In cases where capital was limited, fewer services were financed. However, this explanation alone did not account for the disparity in financing religious services. The state's confiscatory behavior during times of shock led to the emergence of financing religious services as a norm in waqf formation. By seizing the resources of these organizations, the administrative body aimed to boost short-term revenue. Consequently, directing waqf revenues towards religious services restricted the state's power to confiscate these resources.⁵⁰ This practice led to the establishment of a common behavioral norm that encouraged founders to allocate a certain portion of revenue to religious services. Another reason was linked to perceptions of cash waqf founders. Regardless of social group, founders sought to increase their otherworldly benefits by financing religious services. Second, the founders had a more advantageous position than the administrative body of the Ottoman Empire in determining the local requirements. This information enabled founders to transfer revenue from their cash waqf to various services. These requirements varied in different cities, resulting in differences in waqf characteristics. Despite the findings indicating greater financing for religious services, other services were mainly reliant on local needs and the information provided by founders regarding these necessities.

⁴⁹ Tevfik Güran, "Osmanlı Kamu Maliyesi, 1839-1918", *Osmanlı Maliyesi Kurumlar ve Bütçeler I*, (eds.) Mehmet Genç and Erol Özvar, Osmanlı Bankası Arşiv ve Araştırma Merkezi 2006, p. 71.

⁵⁰ Singer, *op.cit.*, p. 352.

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Table 4: Cash Waqf Capitals from a Comparative Perspective (in Akçe, Nominal)

Cities	N	Aggregate Capital	Average Capital
Safranbolu	15	3.528.000	235.200
Kalkandelen	15	3.036.000	202.400
Manisa	64	19.856.400	310.256
Uşak	57	12.864.960	225.701
Ankara	37	24.996.000	675.568
Aydın	35	11.208.000	320.228
Konya	49	13.488.000	275.268
Sivas	35	4.368.000	124.800
Trabzon	55	12.816.000	233.018
Kastamonu	32	6.804.000	212.625
Balat	9	3.007.680	334.187
Yeniköy	15	10.291.200	686.080
Davudpaşa	177	54.562.200	308.261
Gümülcine	40	7.225.560	180.639
Hanya	18	12.843.120	713.507
Hayrabolu	21	2.798.400	133.257
Prijedor	16	30.738.600	1.921.163
Prizren	24	6.360.000	265.000
Serez	16	3.052.560	190.785
Tuzla	16	48.417.600	3.026.100

Sources: The data is derived from various reliable secondary sources.⁵¹

Table 4 compares the capital levels of the cash waqfs established between 1800 and 1918. Upon closer examination of the table, it becomes evident that the formation of cash waqfs was relatively low in the cities studied in this research, compared to the more developed towns of Anatolia. Surprisingly, the neighborhoods of İstanbul, Balat, and Yeniköy have fewer cash waqfs than the Balkan cities employed in this study, despite being located in a more urban area. Although regional differences play a significant role in cash waqf formation, the average capital levels reveal the varying economic characteristics of these organizations. Hanya, Prijedor, and Tuzla have the highest average capital levels among the cities studied, whereas the remaining four cities (Gümülcine, Hayrabolu, Serez, Prizren) fall below the

⁵¹ Abdülkadir Atar, "Osmanlı Döneminde Safranbolu Para Vakıfları", *Vakıflar Dergisi*, Vol. 52, 2019, p. 93-122; Alkan, *op.cit.*, p. 743-774; Ahbab, *op.cit.*, p. 49-71; Gürsoy, *op.cit.*, p. 159-190; Karagedikli and Tunçer, *op.cit.*, p. 239-268; Gürosy, *op.cit.*, p. 171-102; Çağlar and Dağtekin, *op.cit.*, p. 1-28; Gürsoy and Özdeğer, *op.cit.*, p. 567-602.

average cash waqf in other cities. The average capital level of cash waqfs in Kalkandelen and Anatolia is approximately 319 thousand akçe, while the average capital of low-capital cash waqfs in these four cities is 193 thousand akçe, which is lower than that in these provinces.

The data suggested that the level of capital in cash waqfs was not only contingent on the size or development of the cities in which they were established, but also that the formation of high-capital cash waqfs was largely determined by founders' desire to endow capital. Additionally, the geopolitical positions of these cities played a crucial role in the formation of cash waqfs. Economic growth of the Ottoman Empire, which relied heavily on trade and agriculture, also influenced the development of cash waqfs. Although cash waqfs had limited capital for financing large-scale investments, producers utilized these loans for small investments and expanded their trade networks. For instance, in Bursa, 69 percent of borrowers were farmers and 21 percent were craftsmen who collectively utilized approximately 85 percent of the cash waqf capital.⁵² Similar patterns were observed in Salonica, where the share of farmers was around 70 percent and craftsmen accounted for 16 percent of borrowers.⁵³ It was worth noting that cash waqfs with high capital tended to be located in provinces along trade routes. In other words, the availability of cash waqf capital was largely determined by the location of cities rather than by the wealth of the founders or the economic size of the towns.

Although cash waqf organizations held substantial funds, their levels remained relatively low when compared to modern banks that emerged from the nineteenth century onwards. The rigidity of profit rates and the inflexible nature of deeds in financing services hindered these organizations' ability to compete with modern financial organizations. Furthermore, the Ottoman Empire implemented a modern banking system that contributed to the limited growth in cash waqf capital. For instance, in 1907, the Agricultural Bank, one of the empire's important banks, loaned approximately 1.1 million liras to producers, while the Imperial Evkaf Ministry lent around 766 thousand liras during the same period.⁵⁴ Additionally, a new bank was established in 1912 with capital of 500 thousand liras, which was generated from waqf capital. As more banks entered into market, the capital of cash waqfs remained modest

⁵² Çiftçi, *op.cit.*, p. 88-92.

⁵³ Aydın, *op.cit.*, p. 99.

⁵⁴ Karagedikli and Tunçer, *op.cit.*, p. 257.

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in comparison to that of early modern banks. However, it was important to note that waqf organizations played a crucial role in providing financial services and supporting social welfare initiatives during this period.

The economic significance of cash waqfs in the Ottoman Empire could not be overlooked. Comparing them to early modern banks would result in an inaccurate assessment of their roles. Although modern banks became common in the Ottoman economy, their branches were not spread uniformly throughout the empire. According to an investigation, the proliferation of modern bank branches had been more pronounced in Anatolia than Balkan cities since the latter half of the nineteenth century.⁵⁵ In smaller cities, where modern banks were not present, cash waqfs continued to serve as important financial institutions, particularly for producers. As modern banks expanded into more developed areas, cash waqfs gradually displaced. However, their proliferation in less-developed regions indicated that they were still widely used in financial practice. Higher levels of capital were supported by historical evidence, even though the number of cash waqfs was typically smaller in less-developed urban areas than in more-developed ones (Table 4). These findings suggested that the growth of modern banks did not completely replace cash waqfs in their economic structures, as they continued to exist in significant numbers in cities. Their presence was particularly beneficial for less-educated producers, who preferred to avoid the paperwork required to obtain loans from banks.⁵⁶ Although it was challenging to quantitatively assess the impact of these factors on economic development, the figures presented in this study suggested that cash waqfs played a crucial role in economic growth from different perspectives.

Conclusion

This study utilizes data from cash waqf deeds in seven towns of the Ottoman Empire so as to explore regional differences in the main characteristics of cash waqfs. The analysis presented herein represents one of the earliest attempts to examine cash waqfs from a comparative perspective across various cities. The outcomes indicate that cash waqf formation existed

⁵⁵ Karagedikli and Tunçer, *ibid.*, p. 261.

⁵⁶ Donald Quataert, "Dilemma of Development: The Agricultural Bank and Agricultural Reform in Ottoman Turkey, 1888-1908", *International Journal of Middle East Studies*, Vol. 6, No. 2, 1975, p. 213-214.

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in the Balkan region from the nineteenth century onwards; however, their numbers were relatively lower than those in cities located in Anatolia.

Additionally, the socioeconomic composition of these organizations was similar to that of others, with only minor differences. During the economic growth period, the capital levels of these cash waqfs were not significantly lower than those in Anatolia. In fact, the average capital levels of relatively less developed cities were closer to those of cash waqfs located in the more developed cities of Anatolia. Therefore, the findings of this study suggested that capital levels were less expected. Economic growth was linked to increases in aggregate output and the emergence of modern banks that financed producers. Cash waqfs played a role in this process by providing financial resources to producers, particularly in cities where modern banks were absent. In other words, it was suggested that high-capital cash waqfs emerged in relatively less-developed cities where modern banks were not present, whereas low-capital cash waqfs emerged in developed cities of the Ottoman Empire where modern banks began to operate over time.

This study's main argument is that the characteristics of cash waqfs vary across different regions. It is essential to conduct more regional comparative studies rather than generalizations to understand the nature of these financial organizations. The impact of changes in economic structure on cash waqfs may differ across regions. This study demonstrates that economic progress transformed the structure of economic institutions, but the changes appear to be different in less-developed cities. Capital levels indicate that the role of cash waqfs became more prominent in these cities, where economic progress was financed by these organizations in the absence of modern banks. However, it should be noted that this study is based on a limited number of cash waqfs, and further research is required to test the implicit findings of the present study by using different primary sources.

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