

Winter 2014

History 596 (Directed Studies)

“*Paper Instruments and Networks in Early Modern Trade: The Role of the Commenda and the Bill of Exchange in Early Modern Indian Ocean and Julfan Trade, 1600-1800.*”

Sebouh D. Aslanian

saslanian@history.ucla.edu

Time: Th 2:50PM – 5:00PM (Bunche 7383)

Office Hours Tu/Th: 11:00-12:00 PM or by appointment.

Most of the literature on networks assumes that what is described and referred to as a “network” somehow exists as a discrete and real thing “out there.” To be sure, all networks have a material existence, a materiality, in so far as they are constituted by real individuals, have physical buildings like houses, churches, temples, bazaars, port facilities, such as docks for ships, and so on. Rather than simply existing “out there,” however, networks need to be materialized and rematerialized into existence through the use of paper instruments by travelers and merchants before the latter are able to navigate and work through them. This seminar revisits some old debates on the importance of several types of paper instruments in sustaining and facilitating long-distance trade networks in Medieval and early modern Europe as well as the early modern world of the Indian Ocean. It concentrates particularly on the development and use of long-distance partnership contracts known as *commendae* as well as on bills of exchange, which acted both as an effective means of money remittance, currency exchange, and interest-bearing credit transactions among merchants as well as others. The readings for the seminar converge on the uses of *commendae* and bills of exchange (*bundis*, *avaks*, *barats*, and *sanads*) in the world of Julfan Armenian merchants operating across the Indian Ocean and the Mediterranean from their remote base in the suburb of the Safavid imperial capital of Isfahan from the early seventeenth to the end of the eighteenth centuries. In addition to reading scholarly analyses of paper instruments and networks, the seminar will place emphasis on paleographic reading and analyses of Julfa dialect commercial documents such as *commendae* and bills of exchange (*avaks* and *bundis*) predominantly from a special collection of financial papers stored in Lansdowne 1047 and 1048 manuscripts at the British Library, in addition to documents from other collections such as the Archivio di Stato of Venice and a private collection of Julfan documents in Don Mazza archives in Verona.

WEEK 1 (JAN 9): NODES, CIRCUITS, AND NETWORKS OF CIRCULATION AND EXCHANGE

Fernand Braudel, "Merchants and Trade Circuits," in Fernand Braudel, *The Wheels of Commerce*. Vol. 2 of *Civilization and Capitalism, 15th–18th Century*. Trans. Siân Reynolds. (New York: Harper, 1982), 138-168*

Philip D. Curtin, "Trade Diasporas and Cross-Cultural Trade," in Philip D. Curtin, *Cross-Cultural Trade in World History* (Cambridge: Cambridge University Press, 1984), 1-15*

Francesca Trivellato, "Introduction," in Francesca Trivellato, *The Familiarity of Strangers: Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern World* (Yale: Yale University Press, 2010), 1-20.*

Claude Markovits, "South Asian Merchant Networks," in Claude Markovits, *The Global World of Indian Merchants, 1750–1947: Traders of Sind from Bukhara to Panama*. (New York: Cambridge University Press, 2000), 10-31*

Ghislaine Lydon, "Contracting Caravans: Partnerships and Profit in Nineteenth and early Twentieth Century Trans-Saran Trade," *Journal of Global History*, 3 (2008): 89-113*

Sebouh D. Aslanian, "From Trade Diasporas to Circulation Societies," in Sebouh D. Aslanian, *From the Indian Ocean to the Mediterranean: The Global Trade Networks of Armenian Merchants from New Julfa* (Berkeley: University of California Press, 2011), 1-21*

WEEK 2 (JAN 16): AT THE CROSSROADS OF THE COMMENDA

A.L. Udovitch, "At the Origins of the Western *Commenda*: Islam, Israel, Byzantium," *Speculum*, 37 (1962): 198-207*

_____, *Partnership and Profit in Medieval Islam*, (Princeton: Princeton University Press, 1970), 170-248*

See R. De Roover, "The Organization of Trade," in *The Cambridge Economic History of Europe*, vol. 3 (Cambridge: Cambridge University Press, 1963): 42-118*

R.S. Lopez and I. Raymond, "The Commenda Contract," *Medieval Trade in the Mediterranean World: Illustrative Documents* (New York: Columbia University Press, 2001): 174-184*

WEEK 3 (JAN. 23): THE JULFAN COMMENDA AND ITS USES

Sebouh David Aslanian, "The Circulation of Men and Credit: The Role of the *Commenda* and the Family Firm in Julfan Society," *The Journal of the Social and Economic History of the Orient*, 50, 2 (2007): 124-171*

Edmund Herzig, "Partnership and Credit," in Edmund Herzig, "The Armenian Merchants of New Julfa, Isfahan: A Study in Premodern Asian Trade," (Doctoral thesis, Oxford University, 1991), 213-237*

WEEK 4 (JAN 30): THE INDIAN MERCHANTS IN EURASIAN TRADE

Stephen Dale, *Indian Merchants in Eurasian Trade* (Cambridge: Cambridge University Press, 1994)

WEEK 5 (FEB.6): MULTANIS AND MARWARIS IN INDIA, IRAN, AND RUSSIA

Scot Levi, *The Indian Diaspora in Central Asia and its Trade* (Leiden, Boston, and Koln: Brill, 2002).

G. D. Sharma, "The Marwaris: Economic Foundations of an Indian Capitalist Class," in Dwijendra Tripathi, ed., *Business Communities of India: A Historical Perspective*, 185–207*

WEEK 6 (FEB 13): CREDIT NETWORKS AND THE BILL OF EXCHANGE IN MEDIEVAL AND EARLY MODERN EUROPE

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

Peter Spufford, "The Place of Money in the Commercial Revolution of the Thirteenth Century," in Peter Spufford, *Money and its Use in Medieval Europe* (Cambridge: Cambridge University Press, 1988), 240-266*

Jacques Le Goff, "The Perfecting of the Financial System at the End of the Middle Ages," in Jacques Le Goff, *Money and the Middle Ages* (Cambridge and Malden MA.: Polity Press, 2012), 94-101.*

Fernand Braudel, "Money" in Fernand Braudel, *The Structures of Everyday Life: The Limits of the Possible*. Vol. 1 of *Civilization and Capitalism, 15th–18th Century*. Trans. Siân Reynolds. (New York: Harper, 1981), 436-478*

WEEK 7 (FEB 20): CREDIT NETWORKS AND THE BILL OF EXCHANGE IN MEDIEVAL/EARLY MODERN EUROPE AND MEDIEVAL ISLAMIC WORLD

Abraham Udovitch, "Bankers without Banks: Commerce, Banking, and Society in the Islamic World of the Middle Ages," *The Dawn of Modern Banking* (New Haven and London: Yale University Press, 1979), 225-274*

Raymond De Roover, "The Business of Exchange and the Mechanism of the Money Market," in Raymond de Roover, *Money, Banking and Credit in Mediaeval Bruges: Italian Merchant-Bankers, Lombards, and Money Changers, A Study in the Origins of Banking* (New York: The Medieval Academy of America, 1948), 48-75*

Francesca Trivellato, "Credit, Honor, and the Early Modern French Legend of the Jewish Invention of the Bill of Exchange," *The Journal of Modern History* 84, 2 (June 2012): 289-334*

Markus A. Denzel, "The European Bill of Exchange: Its Development from the Middle Ages to 1914," in *Cashless Payments and Transactions from the Middle Ages to 1914*, eds. Sushil Chaudhuri and Markus A. Denzel, (Stuttgart: Franz Steiner Verlag, 2008), 153-191*

R.S. Lopez and I. Raymond, "Informal Commercial Papers," *Medieval Trade in the Mediterranean World: Illustrative Documents* (New York: Columbia University Press, 2001): 229-235*

WEEK 8 (FEB. 27): CREDIT NETWORKS AND THE BILL OF EXCHANGE IN MEDIEVAL AND EARLY MODERN SOUTH ASIA—THE HUNDI

Irfan Habib, "The System of Bills of Exchange (Hundis) in the Mughal Empire," *Proceedings of the Indian History Congress*, (Muzaffarpur, 1972): 290-303*

Irfan Habib, "Usury in Medieval India," *Comparative Studies in Society and History*, 6, 4 (1964), 393-419*

L. C. Jain, "Hundis" in L. C. Jain, *Indigenous Banking in India* (London: Macmillan and Co., 1929), 70-83*

Om Prakash, "The Cashless Payment Mechanism in Mughal India: The Working of the Hundi Network," in *Cashless Payments and Transactions from the Middle Ages to 1914*, eds. Sushil Chaudhuri and Markus A. Denzel, (Stuttgart: Franz Steiner Verlag, 2008), 131-137*

Om Prakash, "Sarrafis, Financial Intermediation, and Credit Network in Mughal India," in *Moneys, Coins, and Commerce: Essays in the Monetary History of Asia and Europe*, ed. Eddy H.G. Van Cauwenberghe. (Leuven: Leuven University Press, 1991), 473-490*

Sushil Chaudhuri, "No Ready Money? No Problem! The Role of Hundis (Bills of Exchange) in Early Modern India, c. 1600-1800," in *Cashless Payments and Transactions from the Middle Ages to 1914*, eds. Sushil Chaudhuri and Markus A. Denzel, (Stuttgart: Franz Steiner Verlag, 2008), 139-153*

A. Jan Qaisar, "The Role of Brokers in Medieval India," *Indian Historical Review*, (Sept. 1974): 220-246*

Bhadani, B. L. "Money-Lending and Exchange In 17th And 18th Century Marwar," *Proceedings of the Indian History Congress*, 38 (1977): 266-279*

WEEK 9 (MARCH 6): CREDIT NETWORKS AND BILLS OF EXCHANGE IN THE JULFAN NETWORK

Edmund Herzig, "Finance and Credit," in Edmund Herzig, "The Armenian Merchants of New Julfa, Isfahan: A Study in Premodern Asian Trade," (Doctoral thesis, Oxford University, 1991), 238-269*

Shushanik Khachikian, "The Bill of Exchange in the Milieu of New Julfan Armenian

Merchants,” in *Les Arméniens dans le commerce asiatique au début de l'ère moderne*, ed. Kéram Kévonian and Sushil Chaudhury. (Paris: Éditions de la Maison des Sciences de l'Homme, 2007), 277-282*

Shushanik Khachikian, “P’okhants‘ayin murhaki (pokhants‘agri) Kirarut‘yuně ev nra zargats‘man Makartakě” [The Use of the Bill of Exchange and the Level of its Development] in Shushanik Kachikyan, *Nor Jughayi bay vacharakanut‘inně ev nra ar‘evratntesakan kaperě Rusastani het XVII–XVIII darerum* [The Armenian commerce of New Julfa and its commercial and economic ties with Russia in the seventeenth and eighteenth centuries]. (Yerevan: Haykakan SSH GA Hratarakch‘ut‘yun, 1988), 168-187*

“Vasn Barati” (Concerning the Barat) in., ed. 1967. *Datastanagirk‘ Astrakhani Hayots‘* [Astrakhan code of laws]. Ed. F.G. Poghosyan, (Yerevan: Haykakan SSH Gitut‘yunneri Akademiayi Hratarakch‘ut‘yun, 1967), 172-186*

Levon Khachikian, “The Ledger of the Merchant Hovhannes Joughayetsi.” *Journal of the Asiatic Society* 8.3 (1966): 153–186*

Hussain, Ruquia. “Credit Techniques in Armenian Commerce in Mughal India,” *Proceedings-Indian History Congress*. 51 (1990): 327-331*

WEEK 10 (MARCH 13): SOME SAMPLE JULFAN BILLS OF EXCHANGE

Selected bills of exchange from Lansdowne 1047 and 1048 and Don Mazza Archives (Verona), Sceriman papers, busta 1*