



**RESEARCH PAPER**

**Economic Conditions of Akbar's Reign Through Numismatic Evidence**

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PAPER INFO	ABSTRACT
<b>Received:</b> October 24, 2021 <b>Accepted:</b> February 25, 2022 <b>Online:</b> March 01, 2022	This study examines the history of Akbar's reign (1556-1605) in the Mughal Empire, focusing on the use of massive coins as a significant part of the Indian economy. The Mughal administration and fiscal and monetary reforms played a crucial role in the late medieval Indian economy. Akbar, the third strongest ruler of the Mughal dynasty, ruled India for fifty years from 1556 to 1605. His coins were exquisite and varied, with the Din-e-Ilahi introduced in his 30th year. The Mughal state played a significant role in monetary circulation and redistribution of monetized wealth, with taxes imposed on various goods. The Mughal economy was larger and prosperous during Akbar's reign, with the gross domestic product of India being about 22% of the total world economy. The Mughal rule also promoted economic and political unification of the Indian Subcontinent, establishing law and order, and creating a suitable environment for commerce and trade. Agriculture was the main source of income for the majority of India's people, and the canal of Yamuna was repaired during Akbar's reign.
<b>Keywords:</b> Akbar, Coins, Economic Conditions	
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**Introduction**

This study traces the history of Akbar's reign (1556-1605) of the Mughal Empire through massive coins. Money in the form of metallic coins formed an essential part of the Mughal economic system from its formative phase in the second half of the 16th century till its demise in the second half of the 18th century. No one can imagine the late medieval Indian economy without the Mughal administration, and fiscal, and monetary reforms (Deyell, 1987). In all these three areas the Mughal state managed to push its power and influence farther than any of its predecessors. The Mughal state kept always close watch over the quality of coins minted in numerous imperial mints.

The Mughal Empire was founded by Zahir-ud-din Muhammad Babur with the defeat of Ibrahim Lodhi in the Battle of Panipat on 21 April 1526. The trials and tribulations gave Zahir-ud-din Muhammad Babur a very short time for the administration. He continued to issue the staple Timurid currency coins known as Shahrukhi. These coins were thin, broad, and flanged. Babur continued to issue Shahrukhis from Kabul to Agra. The mint names on the Shahrukhis help us to understand the actual extent of each ruler's domain. The coincidence between sovereignty and control of standards was especially well illustrated in Mughal India under Akbar's regime.

Humayun was the immediate successor of Zahir-ud-din Muhammad Babur and Shahrukhis's standard was continued in his initial period. Humayun's eccentricities led to his downfall and he was deposed by Sher Shah Suri in 1540 and exiled to the court of Persia. Sher Shah Suri innovated a new silver coin christened the "rupaiya" during Humayun's exile. He also introduced bimetallic currency like the silver rupaiya and a copper coin called paisa. Akbar was the third strongest ruler of the Mughal dynasty with fifty years of rule in India from 1556 to 1605. He succeeded Humayun and became the great Mughal Emperor. The coins of Akbar reflect the power of this mighty emperor in the subcontinent. Akbar's coins

are the most exquisite and varied among the ones that were minted by other Mughal emperors.

During the beginning of his Rule, he produced Kalima-type coins. The obverse of the coins featured "Kalima" in the center and four caliphs at the margins. The reverse sides of the coins had the name and title of the emperor, the name of the mint, and the date. Except for unique-shaped Mehrab coins, all others were circular in shape. When he introduced the Din-e- Ilahi in the 30th year of his reign, his coins went through another significant change. Instead of Kalima "Allah-hu-Akbar Jaljallah" appeared on the obverse sides of the coins which translates as "God is great. Glorified be his glory". Instead of the Hijri year, the Ilahi year appeared, sometimes with the Persian month. Akbar was largely successful in keeping the unified and almost unchanging standard of currency all over its dominions for a period of nearly a century. This was an achievement that very few states or empires could match. The control of Akbar on the form and quality of circulating coins was quite strict and effective. The number of coins in circulation and exchange rates between gold, silver, and copper coins was left to spontaneous economic developments and self-regulating mechanisms of the market.

### **Literature Review**

Vijender, (2016) gives the full source of income for the state treasury of the Mughal Empire. Earlier Mughal rulers, Babur and Hamayun collected revenue from land which was based on previous records so as a result of this system failure. Akbar was the only one among the Mughal rulers who introduced a clear and definite filtered system of revenue which was very profitable throughout the kingdom and the state over the period. He introduced this system through the survey of land and the actual production was also estimated by him.

The main motive of this essentially extractive system of revenue which was highly centralized was to take full advantage of the soil production and leave the farmers immoderate. The revenue system as a whole was state-oriented and in his later reign, it become a full source of income which was required for the tax system and meets the cash demands. The trade was sterile and gave the state benefits but on the other hand, a very small amount of production was used by the farmers. To fulfill the revenue demands a large amount of production was exchanged. Akbar properly established a land revenue system. His revenue system was dependent on the revenue system of Sher Shah Suri. The author describes the land revenue and neglected the other sources of income during Akbar's period.

Deyell, (1987) explained the first major numismatic work in this regard. His work traces the evolution of the imperial currency in the provinces north of the Narmada River during Akbar's reign with special attention to its extension to the conquered Kingdoms and their ultimate adoption of a more or less unified coinage. According to the author, the rupees produced at Lahore, Delhi, and Agra were identical in appearance. They were round in shape, fairly broad, and about 11.5g in weight. The control of the Mughal state over the form and quality of circulating coins was quite strict and effective.

Several indicators show a clear picture of silver coming from the West into the territories controlled by the Ottoman Empire. The role of the state in the process of monetary circulation and redistribution of monetized wealth has also to be considered. The efficient method of revenue collection was underpinned by a mansabdari military system and it made the Mughal state the biggest creditor in the country. Mughal economic condition was very strong and this Empire was the most important recipient and spender of coins because of this reason Mughal fiscal apparatus could easily set and enforce its monetary standards throughout the Empire. The state was interested in maintaining a stable currency. With the successful integration of newly conquered areas on the one hand and active balance of payments on the other hand, it was able to enforce its monetary standards.

Gold and silver specifically were the main commodities demanded by Indian merchants in exchange for their export products in the 16<sup>th</sup> and 17<sup>th</sup> centuries. In the 16<sup>th</sup> and 17<sup>th</sup> centuries, there was no extraction of gold and silver in India, neither gold nor silver was mined from anywhere in the vast domains. On the other hand, there were several copper mines but their production was not sufficient for the growing demand. The development of the Mughal economy demonstrated to a very large extent the complex correlation between long-distance trade and its monetary sector.

Haider, (2010) calculated the Gross Domestic Product (GDP) of the Mughal dynasty in 1601 and it was 6418 tons of silver (1 silver rupee = 11.42 grams fine silver) or 562 million rupees. The shares of primary means agriculture sectors were 66 percent, secondary means value added activity were 11 percent and tertiary means service sectors were 23 percent. Agricultural activity was practiced by individual farmers, some of them possessed large crop fields and they raised crops for market. In the Mughal Empire, a larger portion of agricultural production (almost half of its value) was for the state (in land revenue) and it was used to support the civil as well as military apparatus of the Empire.

To fulfill the requirements of the economy and urban society and also to meet its taxes, raw materials, and food grains were sold by the village. The economy of the urban society was maintained by a service sector and a large craft which created a good deal of employment and also provide a luxurious lifestyle for the rulers. Towns were the major centers to supply the export products by land and sea to the markets of Europe, Asia, Japan, China, Africa, and the Middle East. Returning caravans and ships brought foreign currencies and sometimes un-coined metals to enforce the circulatory medium.

### **Economic Conditions of Akbar's Reign**

Akbar has its monetary metals minted at a moderate price, in official mints into fresh gold mullahs, silver rupees, or copper dams. These coins and their fractions were the only monetary system allowed to circulate the coins within the boundaries of the Mughal Empire. These coins were also in actual practice during the Akbar period and also acceptable everywhere in the vast Mughal domains. These coins testify to the dominant position of the Mughal state in the economic and financial affairs of the country.

There were many sources of income within the Mughal India. Land revenue, customs, transit dues, and taxes on agricultural products were important sources of the state. Besides the land revenue collection, well-organized machinery of taxes collection made the Mughal kingdom distinctive throughout the contemporary world. The kingdom was dotted with imperial mints issuing coins of copper, silver, and gold. This chapter reveals the value of different currencies, the minting system, and most importantly the location and process of the mint of tax collection during the Akbar period. There were various factors of price fluctuation which impacts the commercial activities of Akbar's time and its impacts on the production. The income of Akbar's time came from customs, mint charges, radar, market taxes, etc. The coinage of the Mughals was free and everybody could take the bullion toward mint as it was open to anybody. The high degree of standardization and purity of coins was followed. In a period of almost fifty (150) years, the price movement was fourfold. For wages, the quantitative data was very limited. The price rise rate per annual was estimated at 1.9 percent.

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currency. With the successful integration of newly conquered areas on the one hand and active balance of payments on the other hand, it was able to enforce its monetary standards.

Gold and silver specifically were the main commodities demanded by Indian merchants in exchange for their export products in the 16<sup>th</sup> and 17<sup>th</sup> centuries. In these two particular centuries, there was no extraction of gold and silver in India, neither Gold nor silver was mined from anywhere in the vast domains (Strand, 2000, P. 3-4). On the other hand, there were several copper mines but their production was not sufficient for the growing demand. The development of the Mughal economy demonstrated to a very large extent the complex correlation between long-distance trade and its monetary sector.

### **The land revenue system of Akbar**

The land revenue system during Akbar's reign had become the full source of income for the state treasury of the Mughal Empire. Akbar was the only one among the Mughal rulers who introduced a clear and definite filtered system of revenue which was very profitable throughout the kingdom and the state over the period. He introduced this system through the survey of land and the actual production was also estimated by him. The main motive of this essentially extractive system of revenue and highly centralized was to take full advantage of the soil production and leave the farmers immoderate (Vijender, 2016, P. 8-10). The revenue system as a whole was state-oriented and in his later reign, it became a full source of income which was required for the tax system and meets the cash demands. The trade was sterile and gave the state benefits but on the other hand, a very small amount of production was used by the farmers. To fulfill the revenue demands a large amount of production was exchanged.

Akbar properly established a land revenue system. His revenue system was dependent on the revenue system of Sher Shah Suri. He checked the embezzlement and to reform the financial problems of his territories he made several attempts. The corrections which he done in the revenue system of land can be categorized into three heads such as:

- I. Classification of different types of land
- II. Measurement of land
- III. Fixation of land rates

Todarmal was appointed by Akbar as Dewan-e-Ashraf and Khawaja Jahan Shah as his deputy and both were affiliated with the revenue system of land. Many old techniques of measurement of land were abolished by Todarmal and Akbar. In Mughal Empire for the first time, territorial divisions and their sub-divisions were found. In 1580 Akbar divides his Kingdom into 12 provinces, but after the conquests of different regions, he added three more provinces to his Empire and 187 sarkars or districts. He ordered the standardization of land measurement units and introduced *Ilahi gaj* as a definite unit of measurement of land. It was equivalent to 2932 inches. A prominent change that was done during his reign was the fixation of measurement to *Bigha* (unit of measurement) of land. The *Bigha* consisted of 3600 *Ilahi gaj*. Akbar was turned towards the ascertainment of production of the amount per *Bigha* after standardizing the measurement of land and share of the state in it. He followed this standard system and estimated the amount of production of land and then fixed revenues of land for each of them.

### **Mughals Fiscal System**

It is extremely difficult to ascertain the actual share of taxes and the land revenue in the complete income of the Mughal Empire. Shirin Moosvi gave calculated taxes to be around 18 percent and 15 percent for the provinces of Agra and Gujarat, while the rest of the province's tax was less than 5 percent at all. This research will confine to the Monetary System and its flow, Prices, and the collection mechanism of these taxes.

## **Taxes other than Land Revenue**

The main sources of taxes were levies and tolls on craft production, customs, market levies, and road taxes both on overseas and inland trade, and others were mint charges. Besides these, the imperial government treasury received large amounts of tributes, war booty, and various gifts from different quarters. During Akbar's period, almost all things which were sold in the market were taxable (Strnad, 1995). The major products taxed were leather, clothes, cattle, food grains, etc. A specific type of tax was paid whenever the merchandise was to be sold. The contemporary accounts suggested that all types of taxes were harsh. Peter Mundy stated that the governor of Patna was quite harsh in reconsidering these taxes. Every trader-from clay vender to the rose vendor and from the weaver of coarse cloth to that of fine linen had compulsory to pay tax. Besides merchants, all other artisans also had to pay taxes on their crafts or products. Saltpetre, Indigo, and salt were other significant commodities and were subjected to taxation. However, in fewer cases as in the Punjab, the tax on salt specifically during Akbar's period was double more than the prime cost.

## **Transit dues and Customs**

A custom tax was levied on various products when the goods transform from one specific place to another. All the merchandise brought through the seaports had to pay tax. According to Abul Fazal, the duties were not exceeding two percent during Akbar's reign. The accounts of the early seventeenth century suggested that goods charges at Surat were two percent and three percent on the provisions. The charges on silver and gold currency were two percent. The custom rose from four to five percent towards the end of the seventeenth century. It is indicated that Akbar had control over the customs and transit dues and various other taxes.

During the reign of Aurangzeb for a short period, Muslims were exempted from all types of dues of custom but after that, he re-imposed two percent on them. Apart from the Mughal Kingdom, autonomous chieftains also levied duties and customs on products when these products passed through their states (Sahoo, 2007). Besides customs, another type of tax was collected within the Mughal territory named transit tax or *rahdari*. This was a road toll tax collected on products passing through different territories. However the amount of this tax at each place was very less, but the cumulative amount became heavy. Even the feudal lords (*zamindars*) were used to collect tools for different products. This tax was considered illegal but traders and merchants collected huge amounts. It was collected from the routes of the river also.

## **Income from Mughal Mints**

Another important source of Mughal income was the tax generated from the mints. The mint fee of the state was called "*mahsul-e-darul zarb*". The charges were almost five percent of the total value of the currency minted. Two other taxes were also collected from the mints, these were wages of artisans (*ujrat-e-karigaran*) and perquisites of officials (*rusum-e-ahalkaran*).

## **Mechanism of Tax Collection**

For the collection of mint taxes, there was definite machinery that was very strict and organized like the land revenue. For the income collected from land revenue and various other taxes, the state effort was to keep it separate. These taxes were subdivided into two, the (i) *mal-o-jihat* and (ii) *sair jihat*. The first one related to revenue of land and the latter tax charged on trade and merchandise. For the collection convenience and assessment of these taxes, separate fiscal divisions were established named "*sair mahals*" in big towns and cities (Ibn Mubarak, 1873). The *sair mahal* was a fiscal division purely and it was completely

different from "pargana" which was a territorial and revenue division. There were separate figures of revenue for the places like Lahore, Broach, Multan, and Ahmadabad.

The districts of revenue were generally given in Jagirs but in the other case, their total collections were sent to the imperial treasury. Except for mints and custom houses, various officers were responsible for the taxes collections and they carried the designations same as the officers of the land revenue, (Karori, Chaudhry, Amin). Another set of officers was appointed for ports. The superintendent or chief official of the port was Mutasaddi. He was responsible for taxes collection and was appointed directly by the emperor. According to the prices of products fixed, in the markets, the commodities rates were also fixed by merchants from the custom house (Moosvi, 2015, P. 295-300). A large number of officers were working under Mutasaddi who usually assisted him in maintaining accounts and realization and evaluation of custom dues. Some of these officers were darogha-e khazana, mushrif, and tahwildar and were also appointed directly by the Mughal ruler. The share of all the tax collection was almost ten percent of the total state income.

### **The Coinage**

The currency system under the Mughals was highly well organized. The level of metals purity was high and it was achieved during the Akbar period. The tri-metallic currency was also introduced during Akbar's reign. Among the tri-metallic coins of gold, silver, and copper, silver was the Mughal base of the massive currency. The coin of silver had a long history before the Mughals. During the sultanate of Delhi for long, it was used as a tanka. In the history of numismatics, Sher Shah standardizes the coin of silver for the time. During his time it was a rupiya of almost 178 grains or troy (British weight) in weight. For minting they added an alloy and it kept the coin weight below four percent. Akbar continued the silver coin or rupiya with almost more and less the same weight as the basic currency coin. The rupiya at that time was the major metallic coin used for revenue transactions and business purposes. The weight of the silver coin was increased up to 180 grains or troy during the Aurangzeb period.

At the same time, Akbar also issued gold coins named as mohar or Ashrafi of almost 169 grains or troy in weight. The gold mohar was not commonly produced for commercial transactions. The basic purpose of the gold mohar was hoarding and it was also used for giving as a gift to imperial guests. For small transactions, another most common metallic currency was a copper dam and its weight was 323 grams. The copper dam weight was reduced because of copper shortage by one-third during the reign of Aurangzeb. Besides these metallic currencies, *Kauries* (sea shells) were also used in the coastal areas for petty transactions. These *kauries* were specifically brought from the islands of Maldiva. Almost 2500 *kauries* were equivalent to rupiya.

Apart from the coin of silver other coins were also in circulation, the most important of them were *mahmudis*. It was the major long Gujarat silver coin. The Mahmudi coin was even continued and minted in Gujarat after the Mughal rule was established here and used in commercial transactions in Gujarat. In the empire of Vijaynagar, a coin of gold was used known as a *pagoda* or *hun*. After the destruction of this Empire, the circulation of pagodas continued in the empires of Golkunda and Bijapur. In the various Kingdoms of Deccan, an alloy of silver and copper was used called *Tanka*. After the Mughal's expansion in Deccan various numbers of mints were developed for the production of Mughal coins in silver.

### **Exchange Value of Coins**

Within the Mughal Empire, the exchange value of copper, silver, and gold kept fluctuating and it completely depended on the demand and supply of these coins metals in the market. The silver value of the gold throughout the period of the Mughal kept fluctuating. Its range varies from ten to fourteen silver rupees for one coin of gold. As for the coin of copper 1595 A.D was taken as base year. During the early 1660s, the value of copper rose to

2.5 times, it become double during 1700 A.D and it reached again up to the level of 1660's A.D by 1750 A.D (Habib, 1969, p. 105-110). During Akbar's period for transaction purposes, forty dams of copper equaled one silver rupiya. However, after the death of Akbar, the copper rate appreciated sharply so this value was not maintained. Since the assessment of land revenue and other calculations were generally done in copper dams, it could be necessary to continue the rupiya as the national fractional units. Small fractions of silver coins were also commonly used known as "*ana*". It was the one-sixteenth fractional part of the rupiya. These are the basic simplified features of Mughal coinage and their currency exchange value.

## **Conclusion**

The economy of India was larger and prosperous during the Mughal Empire. In 1600AD at the end of the reign of Akbar, the gross domestic product of Indian territory was about 22 percent of the total world economy. It was the second-largest GDP in the world behind China and larger than Europe. The growing presence of Europe and its increasing demands for specific Indian finished and raw products were the cause of great wealth in the imperial courts. Akbar established the Mughal administrative structure of the Empire and that will last for centuries to come.

The agricultural tax system was also created by him which became the solid foundation of wealth within the empire. These taxes were regularly paid in silver currency. Akbar adopted and standardized copper dam and silver rupee. He was the first person in Mughal history to introduce gold coins in pure form. Initially, the dam ratio to rupee was 48 to one rupee, during the start of Akbar's period. After that, its value rose and it became 38 copper dams to one silver rupee in the 1660's eventually the value of copper dams was 16 dam to one rupee. The most important point to note is that the metallic coins were minted with high purity of almost 96 percent or more.

A unified imperial monetary system was operated in South and North India at the time of Akbar's death in 1605 A.D (1014 A.H) in the fiftieth year of Akbar's rule. Salient features of this monetary system which come out through the study of this research are summarized here. The coinage of imperial was minted in copper, silver, and gold metals. In the coins no other material or alloys was used, and the metals of respective coinage were very pure elements as in the metallurgy of medieval permitted. In each metal, the common coin was in a unitary denomination, and that was dam, rupiya, and muhar. Other multiples and subdivisions of all types of three coins were manufactured and permitted but in circulation, the most popular size remained always a single unit in each denomination. When the metrology of all three types' denominations was fixed then their weights always remained standard. There was experimental coinage as well in all types of metals but on the other hand, it had no longevity.

The government of the Mughals affected the distribution of metals of the coinage through the specific operation on the primary mints at major points from where such issued metals entered the economy of the empire. Thus copper mining in the major regions mints were generally maintained and these mints were responsible for the conversion of a larger portion of pure metals into the specific coinage. At frontier outposts, mints were established so that metals of significant quantities entered the Mughal Empire in trade. Thus in Gujarat, a silver mint served the trade overseas while in Awadh a copper mint serviced the trade of Nepalese. A new mint in the Sind area serviced the coastal trade.

Under the Mughal rule, the economic and political unification of the Indian Subcontinent was established and the law and order was strictly followed over the vast Kingdom and it created a suitable environment for commerce and trade. To monetize the economy was greatly encouraged by the Akbar in his period. Lahore Agra and Fatehpur Sikri were the major areas of silk weaving. In Gujarat Braoch was the center of overseas trade. For the majority of people of India agriculture was not only the livelihood source but it was the

biggest source of income. During the reign of Akbar, the canal of Yamuna was first time repaired for agriculture. Indigo cultivation was famous in Agra and Gujarat.

During the Mughals monetized exchange system was contained in the circulation of currency (metallic and non-metallic) to meet the demands of fiscal and commercial sectors as well as household economics. The Mughal Empire standardized the circulating currency by minting uniform weight, size, and fineness. The older issues were also re-striking into legal tender. Mints were usually located in capital cities and market towns and in the places where monetary metals were easily available such as port cities and copper mines. The basic principle of opening the coinage permitted the supplies mostly money changers cum buyers and other big merchants to take coins for the market, based on mint charges.



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