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THE STORY OF THE GOLDEN HORDE
TOLD BY COINS (JAPANESE): 貨幣が語るジョチ・ウルス

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Abstract. Research objectives: This article reviews the recent book by Yasuki Shinichiro, published in Japanese under the title of 貨幣が語るジョチ・ウルス in October 2023 by Seifudo Shoten.

Research results and scientific novelty: Since there is no translation of the book at the moment, the English title, translated literally, would be “Story of the Golden Horde Told by Coins.” This review synthesizes the essence of Yasuki Shinichiro’s monograph, “The Story of the Golden Horde as Told by the Coins,” which represents a novel economic perspective on the Golden Horde. Amidst a resurgence of scholarly interest in the Mongol Empire and Golden Horde, Shinichiro’s work stands out for its focus on economic rather than historical or military aspects. Each of the ten chapters is methodically summarized, emphasizing his unique approach as an economist in examining the Golden Horde’s economic structure and influence. The review situates the book within the broader context of international literature on the Mongol Empire, highlighting its distinctiveness and the need for broader accessibility beyond the Japanese-speaking academic community. The comprehensive summary of each chapter underscores the author’s innovative approach to understanding the Golden Horde’s economic dynamics, offering a fresh perspective in the field of Mongol studies.

Keywords: Jochi Ulus, Golden Horde, economy, monetary policy, economic history

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In recent years, a rekindled scholarly interest worldwide in the Mongol Empire, particularly the Golden Horde, has engendered a plethora of new writings. These works endeavor to inject novel perspectives into the discourse concerning both the Mongol Empire and the Golden Horde. This burgeoning interest, while predominantly evident in historical studies with notable works such as Marie Favreau’s *The Horde: How the Mongols Changed the World* [4] and Timothy May’s *The Mongol Empire* [5], has also permeated other academic disciplines. In

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the realm of international relations, for instance, Iver Neumann and Einar Wigen’s *The Steppe Tradition in International Relations* [6] merges IR theory with steppe history, albeit in a manner somewhat too overarching to focus specifically on the Golden Horde or the Mongol Empire. Conversely, Ayşe Zarakol’s lauded *Before the West: The Rise and Fall of the Eastern World Orders* [9] provides a direct inquiry into Mongol political hegemony and order from an IR perspective, refreshing some longstanding ideas in the field. The burgeoning interest in the Golden Horde has not only been confined to English language literature but has also seen manifestations in other languages, albeit to a lesser extent due to linguistic barriers. This includes works in Italian, such as that by Niccolo Di Cosmo and Lorenzo Publicci [2; 3].

Notably, the literature on the Golden Horde in Japanese remains relatively underappreciated, despite Japan’s rich tradition in Mongol studies. The Japanese fascination with Mongol history primarily stems from Qubilai Qaghan’s two unsuccessful military campaigns against Japan, which have left an indelible imprint on the Japanese psyche and influenced the nation’s formative process. While much of the Japanese scholarship has traditionally been centered on the Yuan Dynasty, studies on other Mongol polities, including the Golden Horde, are also plentiful. Among these is Yasuki Shinichiro’s recent monograph, *The Story of the Golden Horde Told by the Coins* [8; 7] (original title: 貨幣が語るジョチ・ウルス), which, contrary to its title, delves into the economics rather than the numismatics of the Golden Horde. This review aims to delve into Shinichiro’s work, highlighting his unique approach as an economist and introducing it to a wider audience.

Professor Yasuki Shinichiro, an expert in Russian economics and unlike other more renowned Japanese scholars on Mongol history, is neither a historian nor a specialist on the Mongol Empire. This perceived limitation, however, renders his perspective less biased and enables him to offer a fresh viewpoint on the Golden Horde from an economic standpoint. His book, succinctly comprising 176 pages, maintains a focused exploration of its economic aspects, positioning the Golden Horde centrally in its narrative while relegating Russian principalities, Lithuania, and other European and Mongol powers of the era to its periphery. Professor Yasuki’s proficiency in Russian compensates for his lack of formal training in Golden Horde history, similar to how Thomas Barfield utilized translated works for his book *The Perilous Frontier: Nomadic Empires and China 221 B.C. to AD 1757* [1]. What distinguishes Yasuki is not his mastery over sources but his theoretical approach and methodology, viewing the economic history of the Golden Horde and its impact on adjacent regions through an economist’s lens rather than a historian’s. This perspective is evident in the structure of his book, which consists of a foreword, ten chapters, and a conclusion.

The titles of the chapters in Yasuki Shinichiro’s book provide a roadmap to his economic analysis of the Golden Horde. These chapters cover a range of topics, from the formation and trade strategies of the Jochi Ulus to specific monetary policies and reforms under different Khanates. Yasuki explores the dynamics of the Golden Horde’s economy, including its interactions with neighboring regions and powers. His examination extends to the effects of economic policies on societal structures and the overall historical context. The book concludes with a summation of the Golden Horde’s economic evolution, drawing parallels with modern economic systems. Yasuki’s approach offers a nuanced understanding of the Golden

Horde, contributing a valuable economic perspective to Mongol studies. The titles of the ten chapters that make up the main body of the book are as follows:

Chapter 1: Formation of the Jochi Ulus (in Japanese: ジョチ・ウルスの成立)

This initial chapter provides an introductory exploration into the origins and development of the Jochi Ulus, which in Western and Russian historiography is more commonly referred to as the Golden Horde. The author adopts the Japanese nomenclature, diverging from the conventional Western and Russian historical perspectives. Moreover, with a Japanese audience primarily in mind, the author's approach to the Golden Horde and its adjacent regions is nuanced and distinct from the more prevalent Eurocentric and, at times, Sinocentric viewpoints that often dominate other scholarly works, especially those emanating from China where the central focus is usually on China. In this context, while the author does place the Golden Horde at the forefront of the discussion, this perspective is still deeply rooted in and tailored to a Japanese understanding and interpretation of the historical formation of the Golden Horde.

Chapter 2: Jochi Ulus, The Trading Nation and Silver (in Japanese: 貿易立国ジョチ・ウルスと銀)

This chapter examines the Golden Horde from the perspective of a trading nation, as indicated in the title. Diverging from the common historical focus on military and political aspects, Professor Yasuki Shinichiro, an economist, delves into the economic dimensions of the Golden Horde. He posits that the Golden Horde functioned primarily as a trading state, a view supported by its pivotal role in sustaining the Eurasian trade networks connecting the East and West. A particular emphasis is placed on the role of silver in this trade, highlighting its eastward flow, especially to the Yuan dynasty, driven by significant demand in China. While the movement of bullion from Europe to China is often discussed within the Indian Ocean trade context, Professor Yasuki's analysis in this chapter reveals that the Golden Horde was also a critical source of this flow.

Chapter 3: Crimea Borderlands (in Japanese: 境界領域クリミア)

The Crimean Peninsula functioned as a critical maritime borderland for the Golden Horde, notably marked by its interactions with Byzantine territories and, more significantly, with Italian colonies from various city-states, predominantly Venice and Genoa. The commercial exchanges between these Italian city-states and the region have a longstanding history. However, as elucidated in this chapter, the zenith of this trade relationship coincided with the Golden Horde's era, particularly until the later reign of Toqta Khan. This section of the study emphasizes the vital role these Italian colonies played in bolstering the Golden Horde's economy, presenting robust evidence substantiated by quantitative data. Professor Yasuki Shinichiro, consistent with his approach in other chapters, delves into the macro-economic repercussions of this trade, offering detailed insights rather than resorting to vague descriptions.

Chapter 4: Small Copper *Pul* Coins (in Japanese: 小額銅貨プル)

This chapter concentrates on the copper coins minted in smaller denominations by the Golden Horde and their overarching impact on its economy. These coins,

along with their silver counterparts, are frequently discovered in considerable quantities even today, indicating a robust monetary economy within the Golden Horde. This was at a time when Europe was gradually recovering its money economy following the collapse of the Roman Empire. The chapter also draws parallels with China, particularly in the monetary nature of the economy and the rationale behind currency minting. However, a notable difference is highlighted: unlike in China, paper money was scarcely used in the Golden Horde, if at all, thereby shielding its economy from the inflationary pressures experienced in the Yuan dynasty due to excessive paper money printing. Nonetheless, these copper coins, referred to as 'pul', introduced their own economic challenges, including inflation and fluctuations in the silver-copper exchange rates. While most numismatic studies on the Golden Horde predominantly focus on the political significance of coinage minted under the ruling authority – a natural approach given the political symbolism inherent in minting currency – this chapter shifts the focus to the macroeconomic implications of producing larger quantities of lower-value denominations.

Chapter 5: Monetary Reforms of Toqta¹ (in Japanese: トクトの幣制改革)

Toqta Khan is often recalled for his conflict with the formidable yet defiant commander Nogai, who briefly established his own domain and, as previously mentioned, even minted his own currency. Nogai represents one of the early instances of generals in the Golden Horde wielding substantial independent military and political power, a factor contributing to the eventual disintegration of the state due to such internal strife. However, this chapter shifts focus from Toqta Khan's military endeavors and political confrontations within the Golden Horde and the broader Jochi Ulus. During his reign, Toqta Khan also engaged strategically in the East, notably supporting Bayan Khan of the Aq Orda. The primary emphasis here is on Toqta Khan's economic policies, specifically the monetary devaluation triggered by wars both within and beyond the Golden Horde's territories. Additionally, the chapter explores the economic ramifications of his campaigns against the Italian colonies in Crimea, analyzing how these military actions influenced the region's fiscal dynamics.

Chapter 6: Division and Expansion of the Jochi Ulus (in Japanese: ジョチ・ウルスの分裂と拡大)

In this chapter, Professor Yasuki Shinichiro offers an in-depth analysis of the economic shifts precipitated by the destabilization within the Golden Horde following its fragmentation, a consequence of the weakening of Khan authority and the ensuing conflicts among military leaders. These tumultuous events exerted a discernible adverse effect on the economy of the Golden Horde and its neighboring regions. Furthermore, the chapter extends its examination to the economies of the post-Golden Horde Khanates. Despite the constraints of space inherent in a book chapter, Professor Yasuki maintains an economist's perspective, prioritizing an exploration of the macroeconomic frameworks over an in-depth dissection of the

¹ Professor Yasuki Shinichiro refers to Toqta (1270–1312, reign 1291–1312), the Golden Horde ruler as Toqto in the Japanese original. I preferred the more common usage Toqta here in the translation.

complex political machinations of the power contenders and the politics of the successor Khanates. Although the breadth of the subject could warrant a standalone book, this chapter adeptly encapsulates the region's economic transformation during this period of upheaval, albeit in a succinct manner.

Chapter 7: The Counterfeit Silver Money of Kiev (in Japanese: キエフの偽造銀貨)

This chapter delves into the issue of counterfeit silver coins in Kiev, elucidating their economic impact. The focus extends beyond the mere analysis of these coins to a broader consideration of the Golden Horde's economic influence on Kiev and, by extension, the Eastern European economies of the time. The chapter emphasizes the intricate economic ties between the Golden Horde, its vassals, and neighbors, with a particular focus on Kiev as not just a cultural and political center but also an economic one. The interactions between Kiev, the Golden Horde, other regional powers, and the Cossacks, who operated as semi-independent entities, are thoroughly explored. This chapter is notable for its innovative approach, considering non-state actors and the effects of counterfeit currency on border area trade and the economies of these players.

Chapter 8: The Treasure Knot of Lithuania (in Japanese: リトアニアの宝結び)

Here, the economic connections between the Lithuanian Grand Duchy and the Golden Horde are examined. The Lithuanian Grand Duchy, a key rival of the Golden Horde and one of the most formidable powers in the region, is analyzed in terms of its economic relations with the Golden Horde. The chapter discusses how these relations and developments within the Golden Horde influenced the economy of Lithuania. Professor Yasuki Shinichiro, maintaining his economist's perspective, offers a distinct approach compared to scholars from other disciplines. The complex networks binding these two states and the region are presented in meticulous detail.

Chapter 9: Disappearance of Ukrainian stone coins (in Japanese: ウクライナ製石貨の消滅)

The author meticulously examines the transformation of the region presently known as Ukraine into a modern economy, attributing this evolution to the influences exerted by the Golden Horde. It is noteworthy, however, that the author's treatment of Ukraine occasionally manifests anachronistic tendencies. Specifically, his portrayal of the territory as a sovereign nation-state appears temporally misplaced, considering the historical context wherein the concept of nation-states had not yet emerged. Despite these anachronisms, the primary emphasis of his analysis remains firmly anchored in the exploration of the region's economic developments.

Chapter 10: From Sea shells to Copper Coins (in Japanese: 貝貨から銅貨へ)

This final chapter functions effectively as a preliminary conclusion. It accomplishes not merely a summation of the principal arguments delineated in the preceding chapters but also conveys the author's personal perspectives on the economic development and structural composition of the Golden Horde. Furthermore, it undertakes the task of drawing analogies with contemporary nation-states within

the region, including Russia. Although this comparative analysis might initially appear anachronistic, the author's methodology, consistent with the approach in other chapters, is predominantly macroeconomic in its scope. Consequently, this approach is insulated from the intricacies inherent in the microeconomic variances between modern and premodern economies. This distinction is crucial, given that these two economic types operate under disparate conditions and principles, shaped significantly by their respective production methodologies and societal structures.

The Story of the Golden Horde Told by the Coins, authored by Yasuki Shinichiro, represents a seminal contribution to the burgeoning field of Mongol studies, particularly in its economic historiography. Shinichiro's background as an economist rather than a historian infuses the book with a fresh and unique perspective, diverging from the traditional historical or military focus commonly found in works on the Golden Horde and the Mongol Empire. His analysis, underpinned by a macroeconomic lens, illuminates the sophisticated economic structures and policies of the Golden Horde, challenging the prevailing narratives that often reduce this entity to a simplistic, nomadic conglomerate reliant on conquest and tribute.

Shinichiro's work is particularly commendable for its exploration of the Golden Horde's role as a dynamic trade partner and a formidable commercial power, a facet of Mongol history that has been underappreciated in mainstream scholarship. This perspective not only enhances our understanding of the Golden Horde's economic influence but also its impact on the political and military dynamics of the era.

While the book's primary language of publication, Japanese, may limit its immediate accessibility to a wider audience, its translation into other languages is highly anticipated. Such translations would undoubtedly broaden the reach of Shinichiro's insights, enriching the global discourse on the Mongol Empire and the Golden Horde. In this regard, the work stands as a testament to the value of interdisciplinary approaches in historical research, offering a comprehensive economic narrative that complements and enriches our understanding of one of history's most influential empires.

Overall, 'The Story of the Golden Horde as Told by the Coins' is a pivotal work that successfully bridges the gap between economic theory and historical analysis, offering readers an enriched comprehension of the Golden Horde's complex and multifaceted legacy. It is a significant addition to the field and will undoubtedly serve as a valuable resource for scholars and enthusiasts alike, eager to explore the economic dimensions of Mongol history.

In conclusion, this volume, notwithstanding certain deficiencies as previously delineated, introduces a pioneering approach to the economic historiography of the Golden Horde and Eastern Europe. Authored by an economist as opposed to a historian, the stylistic and methodological choices employed may not entirely resonate with readers deeply specialized in Golden Horde or Mongol Empire studies. Nevertheless, the work makes a significant contribution with its original perspectives on the economic framework of the Golden Horde and its subsequent influence on political and military spheres. This perspective is particularly noteworthy for reimagining the Golden Horde not as a nomadic group devoid of economic structure or solely reliant on pillage and tribute – a notion effectively refuted within the book – but rather as a trade partner and a potent commercial entity. Given that Japanese is not a widely studied language among scholars focusing on the Golden Horde, this

monograph introduction serves to offer a brief overview. The responsibility for any errors in the translation of chapter titles, undertaken by Kubilay Atik, rests solely with him. It is our aspiration that this monograph will eventually be translated into other languages, thereby making a valuable contribution to the broader study of Golden Horde history.

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ИСТОРИЯ ЗОЛОТОЙ ОРДЫ, РАССКАЗАННАЯ ЧЕРЕЗ МОНЕТЫ

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Резюме. Цель исследования: эта статья рассматривает книгу Ясуки Синичиро, опубликованную на японском языке под названием 貨幣が語るジョチ・ウルス в октябре 2023 года издательством Сэйфудо Сэтэн.

Результаты и научная новизна: В обзоре раскрывается суть монографии Ясуки Синичиро «История Золотой Орды, рассказанная через монеты», представляющей новый экономический взгляд на Золотую Орду. В эпоху возрождения научного интереса к Монгольской империи и Золотой Орде работа Синичиро выделяется своим фокусом на экономические, а не исторические или военные аспекты. Каждая из десяти глав методично резюмируется, подчеркивая уникальный подход Синичиро, экономиста, в изучении экономической структуры и влияния Золотой Орды. Обзор раскрывает книгу в более широком контексте международной литературы о Монгольской империи, выделяя ее уникальность и необходимость широкого доступа за пределами японоговорящего академического сообщества. Подробное резюме каждой главы подчеркивает инно-

вационный подход автора к пониманию экономической динамики Золотой Орды, предлагая новый взгляд в области монгольских исследований.

Ключевые слова: Улус Джучи, Золотая Орда, экономика, денежно-кредитная политика, экономическая история

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ИНФОРМАЦИЯ ОБ АВТОРЕ

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