Economy and Trade / Financing trade

European industrialisation and the subsequent expansion of international trade across the Mediterranean and into all regions of North Africa and the Middle East soon required many regional rulers and governments to implement costly economic and monetary reforms in order to try to meet the challenge of ever greater European economic and therefore political penetration and interference. With government budgets increasingly inadequate to cover the costs of reform, European finance institutions were called upon to provide ever more loans, often granted on unfavourable terms. In many countries, debts accumulated to such a degree that state bankruptcy had to be declared, a state of affairs that not only enabled European powers to take direct financial control but also gave them the pretext for projects aimed at imperialist occupation and colonialisation. Meanwhile, British imperialism was incorporating areas such as the Arab-Persian Gulf into its regional, India-based finance and currency systems.



Working Number: RO 015

Name: Ottoman coin – 10 Kurush 1876

Holding Museum: National Museum of Romanian History

Date: 1876

Materials: -

Curator Justification: In the 18th and early 19th centuries, the official imperial coinage of the Ottoman empire was legal tender in all of its provinces, including the Balkans. The circulation of Ottoman coins dominated the money markets in Romania, Moldovia and Wallachia.



Working Number: UA 052

Name: Maria Theresa Dollar

Holding Museum: Sharjah Heritage Museum/ Sharjah Museums Department

Date: Hegira 13th century / AD 19th century

Materials: Silver

Curator Justification: In the Middle East as well as across the Red and Arabian seas, the Arab-Persian Gulf and the Indian Ocean, the Maria Theresa thaler was highly regarded and used in all aspects of life – from dowry payments and jewellery to economic transactions. Muslim pilgrims, too, favoured this internationally accepted coin.



Working Number: UK 123

Name: The Royal Stock Exchange

Holding Museum: The British Library

Date: 1851 (published)

Materials: -

Curator Justification: In the later 19th century, the London Stock Exchange became the world’s most powerful financial centre. By 1914, one-third of the public capital available to investors anywhere in the world was listed and traded on the London Stock Exchange. Other European powers tried to establish rival institutions, but none could match it in scale, scope or available resources.



Working Number:	TR2 111
Name:	The Ottoman Bank
Holding Museum:	Istanbul University, Nadir Eserler Kütüphanesi (Rare Books Library)
Date:	1856
Materials:	Photograph
Curator Justification:	The Ottoman (later Imperial Ottoman) Bank was established in Istanbul in 1856. Sustained by British, French and some Ottoman capital, it functioned as the state's bank in advancing credits, managing debt, issuing currency and overseeing the state's budgets.