

### **V-3M=? A late 16<sup>th</sup> Century Ottoman Monetary Equation**

Economists and scientists in related disciplines have been using the “Equation of Exchange”  $MV=PQ$  as a tool for interpreting and estimating the velocity and the volume of exchange of money in circulation in relation to the price and quantity of goods sold. In this lecture, I will use a particular derivative of this equation which I propose as  $V-3M=?$  I will argue that Üveys Pasha (d. 1592), who began his career as a local judge in the Western Anatolian town of Tire and moved to the court of Prince Murād (later Murād III, r. 1574-1595) as his treasurer, mastered the dynamics of this essential economic mechanism; and as a contemporary of Thomas Gresham, Elizabeth I’s treasurer and the namesake of the Gresham’s Law, he obviously had a good understanding of the operation of finance. With this re- rendition of the equation, I will outline the life and career of Üveys Pasha as a financial figure, as the governor-general of the major Ottoman provinces of Buda, Aleppo, Damascus, and Egypt, and as a close associate of the Ottoman Sultan Murād III. In further analysis, I will present and discuss the hitherto unknown family members of Üveys Pasha, *i.e.* his father *Ḳoca Nāẓır Muḥyi’-d-dīn Meḥmed Beg*, his two brothers *Rā’ī Ḥasan Efendi* and *Ramaẓān Pasha*, and his son *Üveys Paşa-zāde Meḥmed Pasha*. The possible female members of the family which was referred to by the seventeenth-century biographer *Nev’ī-zāde ‘Atā’ī* as the “Üveys and Ramazan Pasha Dynasty” are not excluded from this investigation. Court politics and factions within and outside the palace in an era which can be called “post-Şoḳollu Meḥmed Pasha years” will also be under scrutiny. In addition, the lecture will address numerous historiographical issues such as the decline of the Ottoman Empire, the Ottoman central and provincial administration, and the careers and backgrounds of palace figures.

In this regard, I will present and discuss my methodological approach and explain how I gather my information from Ottoman, Egyptian and European sources in order to portray the protagonist of this research and several networks that he was part of or that he formed during his life.

## **Short Biography**

Fatih Yücel was born in Ankara, Turkey in 1985. He holds a bachelor's degree from the Department of Economics at Galatasaray University and then he graduated from the MA programme in History at Istanbul Bilgi University. During his MA studies, he spent a semester at the Department of Near and Near Eastern Studies at the Ludwig-Maximilian University in Munich. He is currently working on his doctoral thesis entitled: "K̄ādī, Defter-dār and Beglerbegi Üveys Pasha (d. 1591): Life and Career of an Ottoman Bureaucrat during the Reign of Murād III (r. 1574-1595)" in the Turcology Programme of the University of Vienna.