

## Units of Account Between Countries at Different Times

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Article History	Abstract
Received: 08 June 2023 Revised: 21 Sept 2023 Accepted: 08 Dec 2023	<i>Finance has been one of the most valuable source of life for many decades. This article compares monetary units of account between countries at different times. Moreover, the article examines the emergence and role of coins in commodity-money relations. The question of the possibility of using barter relations is also demonstrated in the following article.</i>
<b>CC License</b> CC-BY-NC-SA 4.0	<b>Keywords:</b> Unit of Account, Economy, Coins, Value, Commodity Money, Dinar, Mint, Products

### 1. Introduction

Knowledge of monetary units is important for authors who are going to translate historical events from one language to another in order not to use familiar and contemporary names to name ancient monetary units. This is especially important if during the period is being described, the functions of money were not yet performed by coins, but by their earlier forms. [2] The Silk Road is neither a real road nor a single route. Instead, the term refers to the network of routes used by traders for more than 1,500 years, since China's Han Dynasty opened trade in 130 BC until 1453 AD when the Ottoman Empire stopped trading with the West. Silk in the West was highly valued for its ability to withstand a universal scourge - annoying insect parasites. Most peoples of the Ancient World called units of account commodity money in their development. The commodity-money relations of that time can be illustrated in the following table:

Time	Calculation	
The great silk road 121 BC e.	silk	beautiful horses, as well as sweet fruits, wine, alfalfa Khuttal horses, highly valued in China, military equipment, gold and silver, semi-precious stones and glassware, leather and wool, carpets and cotton fabrics, exotic fruits - watermelons and peaches, fat-tailed sheep and hunting dogs, leopards and lions.
Prophet Muhammad	camels	
Inca Rule	Gold	
XI - XVI	Silver	
Shaybanis governing in the 16th century		
Uighurs traded with the Chinese	for 4.5 pieces of silk	one horse
In Sugdiana they paid in the 2nd half of the 7th century,	ten cuts (pieces) of silk.	Bsed on a horse price
	silk	for the work done, for the maintenance of mercenaries,
	silk	it was possible to pay off punishment for a crime.
	20 pieces of silk	avoid execution

From the above table it is clear that silk at one time was, although the main, but not the only product that was transported along the transcontinental route. During the Middle Ages, silk was the most popular unit of account, displacing even gold from circulation. During the trip 138-126 BC. e. Zhang Qian, who reached Bactria, saw horses in the Fergana Valley that amazed him with their beauty and stature. He reported to the emperor about the absence of silk weaving in other countries and advised the emperor to export silk abroad in exchange for beautiful horses, as well as sweet fruits, wine, alfalfa, etc. Silk in the West was highly valued for its ability to withstand a universal scourge - annoying insect parasites. Thus, Khuttal horses, highly valued in China, military equipment, gold and silver, semi-precious stones and glassware, leather and wool, carpets and cotton fabrics, exotic fruits - watermelons and peaches, fat-tailed sheep and hunting dogs began to be exported from Central Asia. , leopards and lions. From China, caravans brought porcelain and metal utensils, lacquer ware and cosmetics, tea and rice. In the travel bags of merchants, one could find elephant tusks, rhinoceros horns, tortoiseshells, spices and much more.

It is believed that the intensity of trade relations decreased after the ousting of the Romans from the Middle East and the beginning of the Arab conquests[3] The Uyghurs sold one horse to the Chinese for 4.5 pieces of silk, and in the second half of the 7th century, the cost of horses increased to 10 pieces of silk. countries of Asia Minor (supplied: metals, fabrics, jewelry), the Eastern Mediterranean (glass, crystal, cedar, lapis lazuli, gold, silver), Europe (gold, silver, amber) actively participated in trade on the Great Silk Road. The main object of exchange with the nomadic steppe was the horse, followed by sheep, leather, fish glue, and dried meat.

However, most of all, Chinese traders were interested in the message about Fergana horses with "bloody sweat." For the military ambitions of the Chinese, the discovery of these horses was invaluable. These were large, tall, strong horses with good hooves – real horses which were used to fight, capable of carrying a rider clad in armor on their back. (page 34) Trade on the Silk Road began with the Chinese attempts to gain access to these extraordinary Fergana horses. The Chinese were unable to buy these horses. Then they send a large army to the Fergana Valley to besiege Kokand. The population of Kokand, hiding with their horses behind the city walls, promised to burn the horses and the city, but skillful Chinese diplomats nevertheless persuaded the Kokand residents to hand over several dozen horses with bloody sweat in the form of indemnity and the Wu-Di army retreated.

Thus, Chinese envoys brought with them from Central Asia, first of all, horses. As gifts, they took silk with them there, the most convenient of goods, since salaries and taxes were paid in silk and, moreover, the government did not want to export metal money outside the country (retrieved from:[15].Muslims are required to use such money when making transactions, paying purification tax (zakat) and for savings. It is known that in the 630s, during the time of Caliph Osman, coins were already used. They were also called "dinars". The coins of the "Islamic State" depict an image of seven ears of grain and a map of the world, referring to the Koran. [5][6]

Some historians are convinced that the first person to mint coins in Islam was "Umar ibn al-Khattab". He minted coins with Persian images in the year 18 AH. "Usman ibn Affan and Mu'awiya ibn Abu Sufyan" during their reign also minted coins without changing the Byzantine and Persian images on them. In this regard, it is no coincidence that the Bukhara Bactrian camel and horses appeared on the coins of East Turkestan. It may have been introduced by the Sogdians who settled here. This fact confirms the close trade ties of Bukhara Sogd with the East. The appearance of the Girkod series of coins in Bukhara Sogd is also associated with the functioning of this section of the route during the period of antiquity. Parthian parallels are clearly visible in the iconography of this group of coins. The southern direction of the trade route is indicated by finds of Girkod coins from later groups.

It is no coincidence that two of the oldest series of Sugdian coins "are imitative coinage of the drachma type of Antiochus. The weight standard of ancient Bukhara coins was also designed for trade with India. This view is disputed by some researchers. Speaking about the role of trade, one cannot fail to mention money and its types in international exchange. Before the advent of coins, a wide variety of objects served as money. After the use of coin circles in trade transactions, barter trade was partially preserved. The role of money on certain sections of trade routes could be played by different types of goods: livestock - horses, camels; silk, spices, metal ingots, precious minerals. Silk became the most popular unit of account in the early Middle Ages. It is he who becomes the main exchange unit, displacing even gold from circulation. In China itself, the main supplier of silk to the world market, silk also often served as money. They were paid for medicines, literary works, food and other goods. Silk was used to pay for labor duties. Silk could be used to pay off criminal offenses. For example, for 20 pieces of silk one could avoid execution. In Sogd, silk also became the most valuable equivalent commodity. According to O.I. Smirnova, one piece of silk cost 20-25 drachmas, while a

pair of oxen - 12 drachmas, a cow for slaughter - 11 drachmas, a simple shell - 12 drachmas, a helmet - 1 drachmas. Judging by the prices of the Samarkand Treaty of 712 with the Arabs, the average price of a piece of silk was 28 drachmas. The mercenaries were paid with pieces of silk. Documents from the Mug archive indicate that the price of 1 horse was equal to the cost of 10 pieces of silk. It is curious that it was at this price that the Uighurs supplied horses to China in the second half of the 7<sup>th</sup> century.

In 607 they supplied 3000 horses and received 13 thousand pieces of silk for it, i.e. one horse cost 4.5 cuts and in 763-779, supplies increased to 10 thousand horses annually in exchange for 1 million pieces of silk, i.e. the cost of a horse increased in the second half of the 7<sup>th</sup> century. more than 2 times and amounted to 10 pieces of silk per horse. The main object of exchange with the nomadic steppe was the horse, followed by sheep, cattle, leather, fish glue, products made from Khotan jasper and venison (dried meat of deer and saigas). Gold and silver were imported in large quantities from Sogdiana, Chach, Kesh, Maymurg. They are known cases of exchanging pieces of silver metal for Chinese copper coins. A favorite motif in the design of coins was the horse. It is curious that the Hellenistic coins depict not a local breed (European draft horse), but an Asian horse with long legs and a high neck. Under the influence of the development of these connections and the political situation in the Central Asian possessions in the 7<sup>th</sup>-6<sup>th</sup> centuries, coins of a new type appear, similar to Chinese ones, with a square hole in the center. At the beginning, the coins looked like an exact copy of the Chinese ones, and a little later the Chinese characters were replaced by Sogdian cursive writing, tamgas and were widely used in internal trade - throughout Sugd and in Chach. Their minting was intensive; this was a mass material during excavations of settlements and urban centers in the 7<sup>th</sup>-8<sup>th</sup> centuries.

Already under the rule of the Shaybanids in the 16<sup>th</sup> century, they began to mint their own gold coins - ashrafi, which quickly replaced Arab dinars from the local market. Bukhara gold coins were widely used by local merchants in trade relations with Russia, Persia, and China.[14] Based on the catalog by O.I. Smirnova [6] we can say that in Central Asia bronze Sogdian coins were also used as a unit of account. As you know, a coin is a metal ingot of a certain (usually round) shape, standard weight and uniform composition with a stamp confirming this weight. O. Smirnova highlighted early Sogdian coins with portraits of rulers and signs (V-VI centuries), Sogdian-Chinese coins.

## 2. Conclusion

A study of units of account showed that money was not always used in calculations. From the above we can conclude that commodity-money relations began with the exchange of goods. Later, the use of coins and later banknotes began and now there is a so-called return to commodity payment, called barter, in which ownership rights to the objects of the contract are transferred between its parties without the use of money. Barter transactions are widely used throughout the world. However, in Uzbekistan, barter within the country has been officially prohibited by law since 1996.

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