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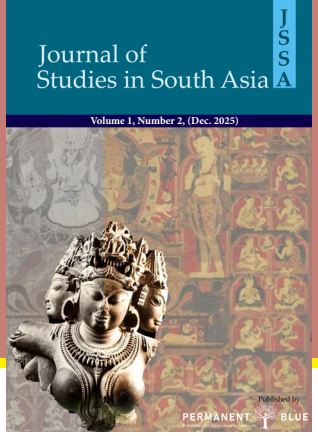

Currency, Circulation and Connectivity: Rethinking the Economic Landscape of South Asia (c. 9th–16th Century CE)

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Abstract: Between the ninth and sixteenth centuries CE, South Asia experienced a significant change in its economy and material conditions. The growth of money circulation, minting techniques, and local trade networks indicated a move from small-scale economies to more connected and monetized systems. Coins, inscriptions, and archaeological discoveries show how economic activities were influenced by political power and business efforts. These developments linked local markets with long-distance trade routes across the Indian Ocean and Central Asia. Instead of viewing this period as a static agrarian or feudal model, this study highlights the active nature of money circulation and its role in enhancing connections between regions. By combining evidence from coins, archaeology, and historical texts, the paper reassesses the economic structure of medieval South Asia. It illustrates how movement, exchange, and innovation changed ideas about value and power. The analysis aims to place South Asia within the wider global economic trends of the medieval world.

Keywords*:* connectivity, currency, economic networks, medieval South Asia, trade circulation.

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1. Introduction

The period from the ninth to the sixteenth centuries CE marks a vibrant time in the economic history of South Asia. This era, often described in terms of agricultural growth, state building, and religious changes, also saw an important yet less examined shift—the rise of a money-based economy and increased currency movement. Studying currency and its circulation reveals much about the material and social foundations of the South Asian economy. Trade, technology, and politics interacted in intricate ways (Sharma 1980: 27–33).

Historians have long debated whether early and medieval South Asia functioned as a "closed agrarian system" or a lively exchange network. Early research, influenced by Marxist thought, highlighted a downturn in trade and city life after the Gupta period. This decline was linked to

the rise of feudalism and agricultural dependency (Sharma 1983; Habib 1969). However, newer findings in coin studies, archaeology, and inscriptions have changed this perspective. Discoveries of new coin hoards, market-related inscriptions (mandapikas, hattas), and stories of long-distance traders suggest that money-based exchanges continued to grow in many areas, though in diverse forms (Chattopadhyaya 1994: 212–18; Deyell 1990: 44–49).

By the ninth century CE, political decentralization did not stall economic activity. Instead, it created multiple centers for minting and currency circulation across the subcontinent—from Bengal and the Deccan to Gujarat and Sri Lanka. Each area produced coins with unique weight standards, metal compositions, and designs that reflected local power and resource management. These currencies were not limited by political borders. Their widespread presence in archaeological sites points to patterns of interregional trade and shared economic zones (Altekar 1936: 112–15). This "connective circulation" shows that money and goods often moved beyond the territorial limits of kingdoms.

Trade routes, both on land and sea, supported this connectivity. Overland networks connected the Gangetic plain to western India, while ports along the eastern and western coasts linked the subcontinent to the Persian Gulf, Southeast Asia, and East Africa. The circulation of Indo-Arabic coins and copper currencies that resembled those from the Sultanate suggests a spread of money practices alongside goods (Deyell 1990: 78–85). This evidence complicates a strict division between "Indian" and "foreign" economies, showing a continuous exchange and adaptation instead.

The importance of currency circulation goes beyond mere economics. Coins served not only as trade tools but also as symbols of power, ideology, and identity. The images, words, and scripts on coins often mirrored changing ideas about sovereignty and religion. For instance, shifts from Sanskrit to Persian inscriptions or from deities to calligraphy reflected changes in political legitimacy and cultural representation (Alam and Subrahmanyam 1998: 131–36). Thus, money acted both as a measure of value and as a means of conveying meaning—connecting the material and symbolic worlds of medieval South Asia.

This study aims to rethink the economic landscape of South Asia from the ninth to the sixteenth centuries CE through three interconnected aspects: currency, circulation, and connectivity. The first aspect focuses on the physical properties of money—its production, technology, and standardization. The second looks at how currency moved through trade, tribute, and taxes. The third examines connectivity, referring to the relationships—commercial, political, and cultural—that allowed the movement of goods, people, and ideas. By combining these elements, the paper seeks to go beyond regional or dynastic narratives to present a broader understanding of economic life in South Asia.

In terms of methodology, this analysis relies on classifications of coins, metal data, inscriptions, and contemporary texts like Rashid al-Din's Jami al-Tawarikh, Marco Polo's Travels, and local narratives such as Vikrama Charita and Rajatarangini. These varied sources support a cross-disciplinary approach, linking history, archaeology, and economic anthropology (Ray 1994: 91–94). This method aligns with recent research that views South Asia as a connected region within wider Eurasian and Indian Ocean networks, rather than isolated within its own boundaries (Chaudhuri 1990: 19–25).

Focusing on circulation and connectivity, this paper questions the traditional division of "closed agrarian" and "commercially dynamic" economies. Instead, it suggests a more adaptable

framework that acknowledges regional differences while identifying common patterns of exchange. The ongoing use of coinage, the spread of minting methods, and the movement of metals highlight a tightly woven economic fabric. Understanding this fabric not only changes how we view medieval South Asia but also places it in the context of larger global economic changes of the premodern era.

In this way, currency becomes more than just an artifact—it serves as a lens for examining the intertwined histories of production, politics, and people. The upcoming sections will delve into these aspects in detail, starting with an exploration of the physical properties of money and the development of minting practices across South Asia.

2. The Materiality of Money: Coins, Mints, and Metallurgy

The study of money in South Asia from the ninth to the sixteenth centuries CE must start with its material foundations. Coins served as economic tools and also represented technological and political products. They embodied authority, resource control, and regional identity. By examining the minting technologies, metal compositions, and types of coins, historians can reconstruct how people understood and created value (Deyell 1990: 21–24).

During this time, the subcontinent gradually shifted from localized copper and silver coins to a more standardized monetary system connected across regions. Archaeological and numismatic evidence indicates that many mints operated under different powers, from the Pala and Rashtrakuta regions in the east and south to the Delhi Sultanate in the north. Each power tailored its coinage to its available metal resources, political symbols, and needs for circulation (Altekar 1936: 112–15; Chattopadhyaya 1994: 217–22).

The technological foundation of minting showed progress in metallurgy. Early medieval coins were mostly die-struck, though punch-marking and casting techniques remained in peripheral areas. The introduction of high-temperature furnaces and better die engraving techniques allowed for finer inscriptions and iconographic details. The rise of silver-tanka and gold-dinar series under later powers showed greater control over purity and weight. This change indicated a move toward fiscal responsibility and compatibility with long-distance trade (Deyell 1990: 54–57).

To illustrate these patterns, the following table summarizes broad metallurgical and typological trends in South Asian coinage between the ninth and sixteenth centuries CE:

Table 1: Major Coin Types and Metallurgical Features in South Asia (9th–16th Century CE)

Period/Dynasty	*Dominant Metals*	*Technique*	*Typical Weight Standard*	*Representative Features*
9th-11th c. (Pala, Rashtrakuta)	Copper, Silver	Die-struck, Cast	3.5-4.0 g	Regional deities, Brahmi/ Nagari legends
11th-13th c. (Chola, Kalachuri, Western Chalukya)	Gold, Copper	Die-struck	3.8-4.2 g	Dynastic emblems, temple motifs
13th-14th c. (Delhi Sultanate)	Silver, Billon	Die-struck with Arabic calligraphy	10.6 g (Silver tanka)	Persian legends, Islamic motifs
14th-16th c. (Vijayanagara, Bahmani, Bengal Sultanate)	Gold, Silver, Copper	Die-struck, occasionally cast	3.4-10.9 g	Mixed iconography, bilingual legends

Source: Author's compilation based on Altekar (1936), Deyell (1990), Ray (1994), and Alam & Subrahmanyam (1998).

This variety in coin types shows that coinage had both financial and communication roles. Inscriptions on Pala and Chola coins declared royal titles like Paramabhattaraka and Rajadhiraja, making sovereignty visible. During the Delhi Sultanate, replacing divine images with Quranic verses reflected new ideas, turning coins into tools of legitimacy (Alam and Subrahmanyam 1998: 133–36).

From a metallurgical view, access to ores and the trade in bullion greatly impacted minting practices. For example, the Deccan's rich copper deposits supported a long history of copper coinage. In contrast, Gujarat and Bengal depended more on imported silver from routes across the Himalayas and by sea (Chaudhuri 1990: 28–33). Studies of coin hoards have shown differences in purity, ranging from 60% silver in early Sultanate coins to over 90% in some Vijayanagara gold coins. This suggests varying levels of control over refining methods (Deyell 1990: 73–76). These differences also point to strategies developed in response to metal shortages and changing trade conditions.

Coins served as measures of trust, with their physical form linked to reliability. Official marks, consistent dies, and standard weights provided assurance of authenticity. Nevertheless, counterfeiting and debasement were ongoing challenges. Inscriptions mentioning penalties for forgery and occasional recalls of coin types indicate that rulers worked to maintain the integrity of currency (Chattopadhyaya 1994: 220–22).

The system of mints in South Asia offers another aspect of analysis. Records and archaeological findings reveal both permanent and mobile mints. The Delhi Sultanate set up centralized mints in Delhi, Lahore, and Bengal, while also using temporary mints in border areas during military campaigns. In contrast, southern powers like the Cholas and Vijayanagara kings had mints linked to temples, often integrated into religious complexes where donations turned into coins

(Ray 1994: 92–95). The distribution of mints shows how monetary production related to the geography of power and belief.

The technical and artistic features of coins further illustrate the blend of art and economy. The detailed calligraphy on Sultanate silver and the lion emblem on Vijayanagara gold gadyanas were not just decorative; they served as recognizable symbols of value and trust across different languages and cultures. This makes coinage a part of what could be called a "visual economy," communicating authority to both local and broader audiences (Deyell 1990: 79–81).

Numismatic findings also show how South Asia connected with wider metallic flows across Eurasia early on. By the thirteenth century, the influx of silver from Central Asia, especially through trade with Mongol territories, significantly affected the subcontinent's monetary base (Chaudhuri 1990: 35–38). Later, Indian Ocean trade supported the movement of gold from East Africa and Southeast Asia, maintaining high-value coinage in peninsular states. These exchanges link South Asia's metallurgical history to global economic trends.

Ultimately, the nature of money reveals a central contradiction: while coins represented stability and government control, their movement and changes showed flux and exchange. The variability in metallurgy and diversity in coin types suggest a decentralized but connected production system. This complexity complicates simplistic narratives of "monetary decline" or "revival." Instead, it highlights an ongoing negotiation between material resources, technological progress, and political claims.

3. Circulation and Exchange Networks

If the mint was where money was created, circulation was where it lived. The movement of coins across different terrains, including plains, ports, and mountain corridors, shows that South Asia's economic landscape from the ninth to sixteenth centuries CE was dynamic and interconnected through regional and broader exchange networks. The growing circulation of money, whether it was copper, silver, or gold, reflects not only market expansion but also deeper social and political ties (Chattopadhyaya 1994: 225–29).

3.1. Patterns of Inland Circulation

Inland exchange networks formed the economic backbone of the subcontinent. Archaeological evidence from sites like Rajgir, Ujjain, and Paithan shows ongoing trade in salt, textiles, and metals, with support from market settlements known as hattas, mandapikas, and nagaras (Sharma 1983: 62–65). These markets acted as hubs in larger trading circuits, often situated at river crossings or near pilgrimage sites. The flow of coins in these areas highlights how local production connected with broader trade. For example, finding Sultanate copper coins in peninsular markets and Chola gold in the north underscores the movement of both goods and currency (Deyell 1990: 83–86).

Local merchants, known as shreshthis and vaniks, ran long-distance caravans linking farming regions with growing urban centers. The continued use of coins in tax records and temple inscriptions suggests some level of monetization even in rural exchanges (Chattopadhyaya 1994: 228–30). Instead of replacing barter completely, money existed alongside other forms of value, like grain, textiles, and service obligations, creating a complex economic system (Habib 1969: 51–55).

3.2. Maritime and Transregional Networks

Maritime connections were another important part of circulation. From the tenth century onward, ports like Cambay, Quilon, Nagapattinam, and Chittagong became key points for overseas trade. Archaeological evidence of foreign coins, including Chinese copper cash, Abbasid silver dirhams, and later Venetian ducats, highlights the diverse nature of these ports (Ray 1994: 92–96; Chaudhuri 1990: 32–36).

The Indian Ocean served as both a path and a driver for economic integration. Merchants from Gujarat and the Coromandel Coast traded textiles, spices, and metal goods for bullion, horses, and luxury items from Arabia and Southeast Asia. The influx of silver through maritime routes added to inland supplies, helping stabilize currency circulation. The Delhi Sultanate and later the Bengal Sultanate taxed maritime trade, minting coins with inscriptions like al-sultan al-'adil, which asserted political control over sea trade (Alam and Subrahmanyam 1998: 138–41).

The following table summarizes key routes and patterns of coin and commodity circulation across the subcontinent during this period.

Route Type	*Key Corridors/ Nodes*	*Principal Commodities*	*Coin Types Found*	*Observed Function*
Inland North-South Route	Ganga Plain- Malwa-Deccan	Textiles, salt, grain	Copper, silver	Connected agrarian hinterlands to urban centers

Route Type	*Key Corridors/ Nodes*	*Principal Commodities*	*Coin Types Found*	*Observed Function*
Western Maritime Route	Cambay- Hormuz- Aden- East Africa	Spices, textiles, gold	Silver dirhams, local tankas	Facilitated bullion inflow, state taxation
Eastern Maritime Route	Bengal- Arakan- Srivijaya- China	Rice, ivory, silk	Mixed coin hoards, (local + Chinese)	Linked bay of Bengal trade circuits
Trans-Himalayan Route	Kashmir- Tibet- Central Asia	Wool, horses, silver bullion	Silver and billon issues	Channel for bullion and luxury trade
Inland East-West Corridor	Bengal- Bihar- Gujarat	Metals, crafts	Copper, billon	Cross-regional exchange between political zones

Source: Author's compilation based on Chattopadhyaya (1994), Deyell (1990), Ray (1994), and Chaudhuri (1990).

3.3. Political Mediation and Monetary Control

The movement of money was never completely free from government regulation. Royal edicts and inscriptions sometimes mention tolls, port fees, and transit taxes, showing that circulation was a way to generate revenue (Sharma 1980: 41–44). At the same time, powerful merchant guilds like the Ainnurruvar and Manigramam negotiated privileges with rulers. They maintained their own caravan routes and even issued tokens for internal trade (Ray 1994: 94–95).

The Delhi Sultans and later regional powers tried to standardize weights and fineness across their territories. The introduction of the silver tanka under Iltutmish (r. 1211–1236 CE) was one of the earliest efforts at stabilizing currency in the Islamic world outside Persia (Deyell 1990: 57–59). Similarly, the gold pagoda of the Vijayanagara Empire became a widely accepted medium of exchange from the western coast to Sri Lanka, indicating broad financial coordination (Chaudhuri 1990: 37–38).

Circulation was thus both economic and political. Through minting, regulation, and taxation, states asserted their authority in everyday transactions. However, circulation also crossed political boundaries. Coins from one regime were often accepted in another, showing that trust and the value of metals sometimes mattered more than loyalty to the issuing authority (Habib 1969: 64–66).

3.4. Networks of Trust and Connectivity

The circulation of money required not only physical routes but also social networks built on trust. Merchant guilds, bankers (shroffs), and money changers (sarrafs) helped facilitate credit and currency exchanges across linguistic and political lines. Inscriptions that refer to hundis or letters of exchange indicate the rise of early financial instruments (Ray 1994: 98–100). These networks show that South Asia's economic connectivity was as much about institutions as it was about geography.

Numismatic evidence points to areas of monetary compatibility rather than strict territorial boundaries. For instance, the same coin types appear in Bengal, Bihar, and the Deccan, suggesting shared ideas about value. Circulation also served as a cultural link: the spread of motifs—like the lion-emblem or Persian inscriptions—reflects exchanges of not just goods but also aesthetic and ideological concepts (Alam and Subrahmanyam 1998: 140–42).

Thus, currency circulation provides a way to view the connections in medieval South Asia—a world where coins, commodities, and ideas moved together.

4. Political Economy and Monetary Control

If circulation showed how currency moved, the political economy shaped its structure. From the ninth to the sixteenth century CE, controlling money and its regulation became a key way for South Asian states to show authority, collect revenue, and demonstrate sovereignty. The mint, as a place of production and symbolism, sat at the crossroads of economy and politics; it created not just coins, but also legitimacy (Chattopadhyaya 1994: 230–33).

4.1. Monetization and Fiscal Integration

The rise of monetary exchange during the medieval period was closely linked to changing fiscal systems. As agriculture expanded into new areas, rulers aimed to turn surplus into revenue through taxes collected in coins. Inscriptions showing karas, bhogas, and sulkas indicate a gradual switch from dues paid in kind to cash (Sharma 1980: 44–46). This change promoted both the use of coins and the strengthening of administrative structures.

The Delhi Sultanate represents a pivotal moment in this evolution. By standardizing silver tankas and copper jitals, the Sultans transformed the monetary system of the subcontinent into one of the most advanced in the Islamic world (Deyell 1990: 59–63). Coins minted under Iltutmish featured inscriptions like al-sultan al-azam, combining Persian calligraphy with local imagery to assert fiscal control and ideological power (Alam and Subrahmanyam 1998: 137–39). The spread of Sultanate coinage into areas beyond direct political control, like Gujarat and Bengal, shows how monetary confidence expanded state influence beyond its military boundaries (Chaudhuri 1990: 42–45).

In the Deccan and southern regions, similar efforts at standardization can be seen. The Vijayanagara Empire's gold pagoda or varaha became a well-accepted unit of high-value exchange throughout South India and Sri Lanka, often mentioned in temple donations and trade agreements (Ray 1994: 103–106). This currency integration demonstrates how states worked to create fiscal consistency across diverse regional economies.

4.2. Money as an Instrument of Sovereignty

Coinage stood as one of the most visible symbols of sovereignty. Every ruler seeking legitimacy minted their own currency, whether they were powerful emperors or local chieftains. In the symbolic economy of power, producing a coin was a declaration of kingship (Altekar 1936: 117–19). The inscriptions, portraits, and symbols on coins held significant political meaning.

The shift from divine images to calligraphic inscriptions under Islamic rulers signaled not only a change in religion but also a new way of expressing power. Inscriptions like Sikandar al-sani or Zill Allah fi al-ard portrayed rulers as earthly representatives of divine justice, turning currency into a portable declaration of authority (Alam and Subrahmanyam 1998: 140–42). Hindu polities also reacted to this symbolic competition; for example, Vijayanagara's Varaha coins featured the boar emblem of Vishnu, linking divine legitimacy with financial circulation (Ray 1994: 104).

This relationship between economic function and ideological representation shows that coins were political messages in metal form. As Chattopadhyaya (1994: 232–34) notes, the rise of minting across polities was not just a financial necessity but also a way to assert identity within a connected political environment.

4.3. State, Revenue, and Control of Bullion

Managing the supply of bullion formed the backbone of political economy. Silver and gold were not evenly spread across the subcontinent. Therefore, controlling bullion routes was a strategic priority. Bengal obtained silver from trans-Himalayan trade, while the Deccan brought it in through maritime trade (Chaudhuri 1990: 35–37).

To ensure stability in metal content, states enforced limits on melting and re-coining. They sometimes recalled older coins to prevent hoarding or counterfeiting (Deyell 1990: 74–77). Inscriptions from the Sultanate period mention officials called daroghah-i-zarrabkhana (mint superintendent) and muhtasib (market inspector), indicating a bureaucratic system focused on maintaining currency quality (Habib 1969: 70–72).

The introduction of token copper coins by Muhammad bin Tughluq (r. 1325–1351 CE), often viewed as a failure, shows the ambitions of medieval financial innovation. By trying to replace precious metals with paper currency, the Sultan anticipated methods that later appeared in Ming China (Deyell 1990: 95–98). Although the plan ultimately failed due to counterfeiting and loss of trust, it highlights how rulers understood the political power of money and its ability to boost or undermine sovereignty based on public confidence.

4.4. Monetary Autonomy and Regional Dynamics

Even within empire structures, regional independence in minting continued. Provincial governors and vassals sometimes minted coins with both their names and those of their overlords, balancing local pride with nominal loyalty (Chattopadhyaya 1994: 234–36). These dual inscriptions, seen on Bengal Sultanate coins and Rajput pieces, reflect negotiations of power in layered political contexts.

Likewise, the interactions between temples, guilds, and the state aided the spread of monetary control. Temple treasuries acted as financial intermediaries, holding bullion and issuing donations in coins. Guilds sometimes functioned as semi-banks, providing advances and facilitating payments through hundis or letters of exchange (Ray 1994: 98–100). These institutions show that economic control was shared rather than monopolized—a network of state, religious, and commercial interests.

The ability to manage or at least influence currency production became a sign of political development. States that could not stabilize their coins, whether due to debasement or fiscal chaos, often saw declines in trade and legitimacy. In contrast, regimes that maintained consistent weight standards and reliable mints, such as the Sultanate and Vijayanagara, conveyed an image of lasting authority.

4.5. Money, Legitimacy, and Ideology

The ideological aspects of coinage extended beyond mere images. Coins served as tools for communication between rulers and their subjects. By circulating in markets, temples, and distant trade spots, they shared a ruler's name and symbols in the daily lives of people who might never meet their officials directly (Altekar 1936: 120–21). Thus, the imagery on money became a subtle but widespread means of state presence. This communicative strength also explains why conquest and changes in government often led to the immediate over-striking or abolishment of old coins.

New rulers would physically mark their sovereignty on existing coins, symbolically wiping out the previous ruler's claim (Deyell 1990: 82–84). Money thus functioned as a "political text"—created, circulated, and interpreted by its users.

By the sixteenth century, as larger states emerged, controlling currency had become both a financial tool and a means of diplomacy. Coins minted in Bengal, Gujarat, or the Deccan showed signs of regional identity but increasingly met shared standards of weight and calligraphy—signifying participation in a common monetary culture (Chaudhuri 1990: 47–49).

5. Cultural and Ideological Dimensions of Currency

Coins are more than just tools for economic exchange; they express beliefs, aesthetics, and ideologies. In medieval South Asia, currency existed at the crossroads of the sacred and the secular. It bridged material value and moral order. From temple donations and royal rituals to the inscriptions on coins, the cultural significance of money highlights how value was tied to larger systems of faith, kingship, and identity (Chattopadhyaya 1994: 238–42).

5.1. Money and Sacred Economies

Religious institutions in South Asia were not just spiritual hubs; they were key players in the economy. Temples, monasteries, and mosques gained wealth through donations, land grants, and endowments, often in the form of coins. Inscriptions from Chola, Pala, and Vijayanagara temples record gifts in varahas or panas, showing that metallic currency became a vital part of ritual economies (Ray 1994: 101–104). Offering coins symbolized both devotion and participation in the realm's material prosperity.

In Buddhist and Jain monastic traditions, monetary donations sometimes took the form of symbolic items—metal discs or miniature coins placed within relic chambers or stupas (Altekar 1936: 121–22). These practices linked the material aspect of money to spiritual merit. Coins acted as portable symbols of abundance, fertility, and divine favor, merging economic actions with religious beliefs.

Islamic rulers also sanctified money with inscriptions that invoked divine justice and moral order. Phrases like al-sultan al-adil ("the just ruler") on coins from the Sultanate framed political legitimacy in ethical terms. They asserted that just governance depended on honest currency (Alam and Subrahmanyam 1998: 142–45). The circulation of these coins in bazaars and markets extended the ruler's moral influence into daily economic life, transforming money into a tool of commerce and conscience.

5.2. Iconography, Language, and Identity

The design of coins, including their images, scripts, and wording, was never random. It represented choices about communication and inclusion. The presence of multiple scripts and languages on coins, such as Nagari, Tamil, and Persian, reflected South Asia's diverse and multilingual context (Deyell 1990: 84–86).

For example, Chola coins featured Tamil inscriptions and dynastic symbols, while later Vijayanagara coins merged Sanskrit phrases with symbolic animals like the boar (varaha). This linked divine imagery to royal authority (Ray 1994: 103). In contrast, the Delhi Sultanate used

Arabic and Persian calligraphy, placing the subcontinent within a broader Islamic artistic tradition. This use of script served both linguistic and ideological purposes, signaling the cultural direction of the polity while embracing regional diversity.

Interestingly, mixed coin types appeared in areas of cultural interaction. Coins from Bengal and the Deccan occasionally featured Arabic inscriptions alongside local symbols, such as the lotus or conch. This highlighted negotiated identities instead of imposed dominance (Chaudhuri 1990: 48–50). These bilingual or bicultural coins suggest a shared visual language of power that cut across religious lines. In this sense, the circulation of coins helped facilitate cultural exchange—a means through which ideas of kingship and sanctity crossed linguistic barriers.

5.3. Symbolism and the Moral Economy

Beyond their material value, coins carried symbolic and ethical meanings. In many premodern societies, currency was linked to concepts of cosmic balance and social harmony. The Hindu idea of dana (gift) and the Islamic concept of zakat (alms) both tied wealth to moral responsibility. They implied that circulation—whether through trade or charity—was a way of maintaining order (Sharma 1983: 78–81). The use of coins in temple rituals, where offerings were redistributed as prasada or invested in community projects, reflects what scholars call a "moral economy." This is a system where money flow reinforces ethical relationships rather than just profit (Chattopadhyaya 1994: 239–41). In this moral context, hoarding was seen as greed, while generosity and patronage elevated social status. Monetary actions thus gained cultural significance beyond their financial worth.

Even the language used for coins reveals moral connections. Terms like rupa (form, silver) and mudra (seal, gesture) signify both material and symbolic identities. Their origins suggest that money was understood not just as a substance but also as a sign—a tangible reflection of trust and power (Ray 1994: 102).

5.4. Money in Textual and Epigraphic Traditions

Medieval literature and inscriptions provide many references to currency and trade, showing how deeply ingrained monetary concepts were in cultural thought. The Arthashastra's early discussions on minting and debasement gained new relevance in later commentaries, which regarded stable coinage as a sign of righteous kingship (Sharma 1980: 50–52). Chronicles like Kalhana's Rajatarangini or the Persian Tarikh-i-Firuz Shahi narrate events of coin reform, presenting these actions as moral restorations rather than mere financial adjustments (Habib 1969: 72–74).

Inscriptions on temples and mosques frequently mention specific coin types—dramma, tanka, pagoda—as units of religious donations. These records not only document money use but also show how currency acted as a link between material and spiritual economies (Alam and Subrahmanyam 1998: 144–46).

In this context, coins can be seen as historical texts that complement literary evidence. Their inscriptions convey worldviews: the valor of kings, the justice of rulers, and the blessings of deities. Examining them alongside written texts allows historians to reconstruct how economic transactions were morally and symbolically justified in various cultural settings.

5.5. The Cultural Connectivity of Coinage

The ideological significance of currency crossed regional and religious lines. The use of similar motifs—crescent moons, floral patterns, or geometric borders—across Hindu, Islamic, and Buddhist states indicates shared artistic and moral themes. The spread of these motifs through trade and diplomacy created what Chaudhuri (1990: 51–53) calls a "cultural continuum of exchange," where aesthetic norms circulated alongside goods and metals.

Coinage also acted as a reminder of political history. The replication of earlier coin designs by later rulers—like the return of the Sri Rama type in post-Vijayanagara issues—shows how currency conveyed legitimacy across generations (Deyell 1990: 90–92). In this way, the movement of money was tied to the movement of meaning.

Ultimately, the cultural and ideological aspects of currency reveal that money in medieval South Asia was not just an economic tool. It was a means of identity, morality, and shared imagination. Through temple rituals, royal inscriptions, or market transactions, coins expressed a common world of values—both material and spiritual.

6. Rethinking Economic Connectivity

Building on the cultural and symbolic roles of money discussed earlier, the economic landscape of South Asia between the ninth and sixteenth centuries CE shows a complex pattern of connections. Currency did not just reflect political authority or moral order; it actively shaped networks of movement, including metals, merchants, and ideas. The region's economy, far from being static or isolated, functioned as a web of linked zones where circulation supported both prosperity and power (Chattopadhyaya 1994: 240–43; Chaudhuri 1990: 55–57).

Connectivity worked at material, institutional, and ideological levels. Materially, the movement of bullion and coinage connected inland and maritime systems. Silver arriving through Indian Ocean trade entered inland markets and fueled mints from Bengal to the Deccan. Coins minted under one authority often circulated in others, demonstrating that value crossed territorial boundaries (Deyell 1990: 84–86). This created what could be called a "monetary common zone," supported by trust in metal rather than loyalty to any ruler.

Institutionally, merchant guilds, banking houses, and religious endowments maintained the channels of exchange. Groups like the Ainnurruvar and Manigramam managed trade routes that spanned political divisions while negotiating privileges with local authorities (Ray 1994: 98–101). Instruments like hundis—letters of credit—ensured that circulation continued even during wars or changes in dynasties (Habib 1969: 77–79). These methods show a decentralized but strong economic framework that relied on trust rather than force.

Ideologically, connectivity was reinforced through shared symbols of legitimacy and value. Similar designs—crescent moons, decorative borders, or the varaha emblem—appeared on coins across religious and regional boundaries (Alam and Subrahmanyam 1998: 145–46). These commonalities highlight a visual and linguistic unity that showed mutual recognition of authority. Monetary design thus served as a subtle code of participation in a larger economic community.

Rethinking connectivity requires looking beyond state-focused views to recognize the flow of people, techniques, and ideas that connected the subcontinent. The economy of this period was

not a collection of isolated regions but an interdependent system linking agricultural production, artisanal work, and long-distance trade. As Chaudhuri (1990: 59–60) notes, the Indian Ocean and the continental regions formed "complementary economic ecologies," each supporting the other through ongoing exchange.

Within the larger Afro-Eurasian world, South Asia acted as a key hub rather than a periphery. Its coinage, merchants, and markets connected the Islamic West with Southeast Asia, sharing both goods and cultural ideas. Understanding this integration changes the medieval South Asian economy from a closed regional entity into part of a global flow of trade and technology.

In summary, connectivity—monetary, institutional, and cultural—was the defining characteristic of South Asia's medieval economic life. It allowed circulation to become continuity, turning material exchange into the foundation of lasting historical integration.

7. Conclusion

The economic history of South Asia between the ninth and sixteenth centuries CE reveals a story of circulation and connectivity rather than decline or isolation. Currency, through its production, movement, and symbolism, acted as both a reflection and a driver of change. Over the centuries and across regions, coins connected agricultural economies with trading ports, regional kingdoms with global routes, and state power with everyday exchange.

This study has explored how the physical form of money, government regulation, and ideological expression shaped a complex economic system. The variety of metals and minting practices shows technological innovation, while the spread of coinage across regions highlights networks of trust and integration. Political regimes, such as the Palas, Cholas, Sultanates, and Vijayanagara, used money as a governance tool, but the persistence of currency across political boundaries shows the strength of market-based interactions that went beyond imperial frameworks (Deyell 1990: 84–86; Chattopadhyaya 1994: 240–43).

The interdependence of land-based and maritime trade, supported by guilds, credit systems, and sacred institutions, maintained an economy that was deeply linked to global exchange currents. Silver from Central Asia, gold from Africa, and copper from the Deccan came together in South Asia's monetary circuits, making the region both a receiver and redistributor in a wide Eurasian network (Chaudhuri 1990: 59–61).

By rethinking money as a social and cultural medium as well as an economic tool, this paper argues that the medieval South Asian economy was neither feudal nor fragmented. It was a web of interconnected zones—diverse in nature but united by circulation. The coin thus serves as a historical symbol for South Asia itself: materially varied, politically diverse, yet deeply connected.

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