

COINS IN THE KOKAND KHANATY: A SYMBOL OF STATE ECONOMY AND FINANCIAL INDEPENDENCE

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Abstract: This article studies the minting of coins in the Kokand Khanate and their role in reflecting the economic independence of the state. The fact that coins were issued from various metals (copper, silver, and gold) during the period 1770-1876, the weight and quality of the coins indicated the financial stability of the state. The article analyzes the economic activity, financial system, and monetary policy of the Kokand Khanate through coins. Also, information is provided about the genealogy of the rulers, the political situation, and geopolitical relations through the inscriptions on the coins.

• **Keywords:** Kokand Khanate, coinage, monetary policy, copper, silver, gold, geopolitical relations

In the Kokand Khanate, coinage was an important financial mechanism that reflected the state's economic independence and sovereignty. Between 1770 and 1876, at least hundreds of types of copper, silver, and gold coins were put into circulation.

The weight of each coin minted in the Khanate and the quality of the ore contained in it showed the economic stability of the state. During periods of war and political instability, the quality of coins minted was not high. Monetary reform was carried out only where there was a centralized authority to control the financial system.

Numismatic sources are important in studying the history of the Kokand Khanate, its economic and financial system. To date, Russian numismatists H.Fren, V.Grigorev and P.Savelev have studied images of 16 types of coins belonging to the Kokand Khanate. Their data are an important source for Kokand numismatics. However, these coins cover only a certain part. Therefore, it cannot be said that the issues of money in the Kokand Khanate and its production have been fully studied. However, these data indicate that there was monetary circulation in the Kokand Khanate. The fact that coins of various denominations were minted, their variety in shape, inscription and design indicates a wide range of economic activity and trade and economic relations in the region.

Today, the study of Kokand coins is not only of historical importance, but also plays an important role in the in-depth analysis and comparative study of regional numismatics.

When studying coins minted in the Kokand Khanate, which are kept in museums in Uzbekistan, they wereThe weight and composition of the coins were not balanced. This could have caused distrust in monetary policy, but on the other hand, it is likely that it caused inflation at the time. In addition, information about the coins minted in the khanate is not clearly systematized, and there is not enough information in museums. This prevents a full assessment of the monetary policy of the Kokand Khanate.

In the Kokand Khanate, money circulation was one of the central parts of the country's financial system. According to available sources, from the 18th century to the third quarter of the 19th century, coins were minted in the Kokand Khanate from various metals (copper, silver, gold). These coins served as a clear expression of power, economy, and culture. Copper was used in everyday transactions, silver in large trades and tax payments, and gold coins were used in the treasury, high-ranking state officials, and in international relations.

When studying the history of the financial system of the Kokand Khanate, the inscriptions on the coins also help to understand the political situation of the country. First of all, the coins contain the name of the ruler of the time and the year the coin was minted. This allows us to analyze the coins in historical chronology. At the same time, the name on the coins also serves as a factor in strengthening the ruler's power among the people.

Coins minted in the Kokand Khanate were found in Russia, China, Kashkar,It is also found in areas such as Bukhara and Khiva, making the country git also determines its economic significance. So, these coins were in circulation in the above regions as wellKokand cointrade-economic impact andthat the monetary policy is successfulshows.

With the help of the inscriptions on the coins, it is possible to clearly analyze the genealogy of the Khans, the period of their reign and their political situation. For example, the political changes in the country can be understood from the coins minted during the reign of Norbotakhon, Olimkhan, and Umarkhan. Coins served not only as a financial instrument, but also as a political document.

There are no silver and gold coins from the time of Norbuta Khan, and even if they did exist, they may not have survived. The widespread distribution of copper coins among the population indicates their importance in economic life. Along with copper coins from the time of Alim Khan, silver coins have also been found. Thisand it indicates that the demand for silver coins in the financial system has started to increase. The development of monetary policy during Umar Khan's

period is reflected in the minting of gold coins. In addition, the quality and types of coins have improved.

During this period, copper, silver and gold coins played an important role in ensuring the economic balance of the Khanate:

One gold coin was equal to twenty-one silver coins. One silver coin was equal to four dirhams or mirs. The value of one gold coin minted in the Kokand Khanate in the mid-19th century in relation to Russian money is found in the research of S. Ishankhanov. One Kokand gold coin - 3 rubles was equal to 80 silver kopecks, one silver coin - 20 silver kopecks.

1,200 silver coins were allocated from the treasury for a salary to a person in the position of farm worker in the Kokand Khanate. If we compare this to the Russian currency according to the above value, it will be 240 rubles. Because, if 1 silver coin = 20 silver kopecks, then 1200 silver coins = $1200 \times 20 = 24,000$ silver kopecks. In the next step, the Russian kopeck is converted into rubles, so: 1 ruble = 100 kopecks, 24,000 silver kopecks are taken as $(24,000 \div 100)$, and the result is 240 rubles.

Analyses aimed at comparing the historical value of money, wages, commodity prices, or wealth with the current situation are called Historical Price Comparison in economic and historical sciences. In this case, the prices of historical goods, services, or monetary units are compared over time. It is possible to calculate the historical and current value of money using information on the financial system of the Kokand Khanate. The reason for the name is estimated. As time passes, the price of goods and services increases—a process called inflation. As a result, money that was worth more in the past may be worth less today. Therefore, when analyzing historical wages, wealth, or investments, it is necessary to recalculate them based on inflation to understand their true economic value.

The above numerical data can also be analyzed in various ways, depending on the 19th-century Russian ruble and the current purchasing power or market value of silver. One of these is to calculate it based on the current value of silver. In this case, if the annual salary of 1,200 silver coins is estimated based on the metal value of silver alone, it will be approximately \$19,200 (at 2025 prices): 1 silver coin is equal to about 20 grams of silver, then $1,200 \text{ coins} \times 20 \text{ g} = 24,000 \text{ grams} = 24 \text{ kg}$ of silver. Thus, the average price of 1 kg of silver in 2024–2025 will be $\approx 750\text{--}800$ USD. Calculation: $24 \text{ kg} \times 800 \text{ USD} = 19,200 \text{ dollars}$.

Deflation in this analysis and money supply (Money Supply) The annual salary allocated from the treasury to a person holding the position of a hojikalon in the Kokand Khanate would be approximately \$19,200 today.

It has been established that the minting of coins in the Kokand Khanate played a crucial role in ensuring the state's economic independence and sovereignty. The production of coins from various metals (copper, silver, gold), as well as their weight and composition, reflected the stability of the state's financial system. Through the inscriptions on the coins, detailed information about the rulers' history, political situation, and geopolitical relations can be accurately determined. At the same time, inconsistencies in coin quality and shortcomings in monetary policy indicate the presence of economic issues such as inflation. Kokand coins are not only historical artifacts but also an important source for studying the country's economic and political development.

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