



BRILL

JOURNAL OF THE ECONOMIC AND
SOCIAL HISTORY OF THE ORIENT 67 (2024) 617–645



brill.com/jesh

A Temporal and Gender-Based Analysis on the Ottoman Cash *Waqfs* in Southeast Europe, 1506–1921

Bora Altay | ORCID: 0000-0003-3098-4728

Department of Economics, Ankara Yıldırım Beyazıt University, Cinnah
St. No: 16, Kavaklıdere, 06690, Ankara, Turkey

Corresponding author

boraaltay@gmail.com/boraaltay@aybu.edu.tr

Mehmet Bulut | ORCID: 0000-0001-5903-4721

Department of Economics, Istanbul Sabahattin Zaim University, Halkalı
St. No: 281, Küçükçekmece, 34303, Istanbul, Turkey

mehmetbulut05@gmail.com/mehmet.bulut@izu.edu.tr

Received 25 August 2022 | Accepted 20 April 2024 |

Published online 5 December 2024

Abstract

This study analyzes the temporal changes in the capital levels of cash waqfs in Southeast European provinces of the Ottoman Empire from the sixteenth century to the early twentieth century. By utilizing cash waqf deeds (*waqfiyya*), the present study compiles a new dataset and employs it to conduct an analysis through the average capital levels, capital shares of the top 10 percent of cash waqfs, and quartiles of cash waqfs. The findings suggest that there was a downward trend in the capital levels of cash waqfs, despite an increase in numbers of such foundations, from the sixteenth century to the early twentieth century. Furthermore, the analysis indicates that the capital levels of cash waqfs established by men exhibited a similar trend, whereas the pattern of capital levels for women was an approximately inverted U-shape during the same period. The study thus represents one of the first examinations of the trend in cash waqf capital levels by gender, from a long-term perspective.

Keywords

the Ottoman Empire – Southeast Europe – cash waqfs – capital – gender

1 Introduction

In the last few decades, an increasing number of studies have been conducted on the emergence and spread of cash waqfs during the Ottoman Empire. Given the absence of formal credit institutions, cash waqfs evolved as a novel method of organizing credit relationships within the economic environment. These foundations, established by individuals with both immovable assets and cash capital, provided loans to members of various social groups, typically at a predetermined profit rate, for particular purposes specified in the foundation deed. The majority of the existing literature on cash waqfs focuses on the legal and religious aspects of these organizations as well as the practices employed within their institutional framework.¹ Only a few studies have undertaken long-term temporal analyses of cash waqfs.² This study contributes to the existing literature by presenting empirical evidence on cash waqf organizations of the Ottoman Empire.

It has been argued that cash waqfs, as financial institutions, failed to adapt to the modern banking system, thereby hindering their ability to pool capital

-
- 1 J. E. Mandeville, "Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire." *International Journal of Middle East Studies* 10/3 (1979): 289–308; O. Peri, "Waqf and Ottoman Welfare Policy: The Poor Kitchen of Hasseki Sultan in Eighteenth-Century Jarusalem." *Journal of the Economic and Social History of the Orient* 35/2 (1992): 167–86; A. Layish, "The Family Waqf and the Shar'i Law of Succession in Modern Times." *Islamic Law and Society* 4/3 (1997): 352–88; S. A. Arjomand, "Philanthropy, the Law and Public Policy in the Islamic World before the Modern Era." In *Philanthropy in the World's Traditions*, ed. W. F. Ilchman, S. N. Katz and E. L. Queen (Bloomington: Indiana University Press, 1998): 109–32; M. Shatzmiller, "Islamic Institutions and Property Rights: The Case of the 'Public Good' Waqf." *Journal of the Economic and Social History of the Orient* 44/1 (2001): 44–74; T. Kuran, "The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System." *Law & Society Review* 35/4 (2001): 841–898; A. Singer, "Giving Practices in Islamic Societies." *Social Research* 80/2 (2013): 341–58; M. T. Khan, "Historical Role of Islamic Waqf in Poverty Reduction in Muslim Society." *The Pakistan Political Review* 54/4 (2015): 979–96.
 - 2 F. S. Adıgüzel and T. Kuran, "The Islamic Waqf Instrument of Unequal Security, Worldly and Otherworldly." *Economic Research Initiatives at Duke (ERID)* 305 (2021): 1–55; E. Özvar and S. Yıldırım, "Long-Term Changes in the Creation of New Cash Waqfs in Istanbul." *Biliş* 102 (2022): 27–51.

over time.³ This lack of adaptability has been cited as a contributing factor to the relative backwardness of the Ottoman Empire during the seventeenth and eighteenth centuries.⁴ Although the number of cash waqfs increased during the nineteenth century, studies suggest that capital levels declined because of state centralization efforts and the emergence of modern banks in the same period.⁵ Despite the abundance of literature on the functions of cash waqfs in the Ottoman Empire, there is a lack of research on their temporal shifts and capital levels, particularly in regions outside Istanbul. The reason for this lack of research is the lack of long-term data, which has hindered efforts to examine long-term shifts in these organizations. The availability of new datasets would provide valuable evidence of capital variations across time and the long-term development patterns of these organizations, helping to address this significant gap in the literature.

This study has three objectives: to present the main characteristics of cash waqfs and their changes from a long-term perspective, estimate the capital shares of the top ten percent of cash waqfs and quartiles of cash waqfs and conduct a gender-based analysis of these privately funded organizations. The primary method for achieving these objectives is a temporal and descriptive analysis of the changing functions of cash waqfs by period, using a newly compiled dataset. From here, the study proceeds to compare its findings with those from other regions and discusses the ramifications of these findings for cash waqf capital trends in the Ottoman context. The study aims to address the following questions: How did the proliferation of new cash waqfs emerge over time, and how did the functions of these cash waqfs change over time? How did capital levels change over the long term? Were there any differences in cash waqfs established by women and men from a long-term perspective?

The Ottoman Empire achieved rapid territorial expansion towards the Balkans and Southeast Europe and subsequently integrated its traditional institutions into the economic structure of the newly acquired territories.⁶

3 T. Kuran, "The Logic of Financial Westernization in the Middle East." *Journal of Economic Behavior & Organization* 56/4 (2005): 594.

4 T. Kuran, "The Absence of the Corporation in Islamic Law: Origins and Persistence." *The American Journal of Comparative Law* 53/4 (2005): 785–834; T. Kuran, *The Long Divergence: How Islamic Law Held Back the Middle East* (Princeton: Princeton University Press, 2011).

5 G. Karagedikli and A. C. Tunçer, "Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking." In *Financing in Europe*, eds M. Lorenzini, C. Lorandini and D. Coffman (Cham: Palgrave Macmillan, 2018): 239–68.

6 J. R. Lampe and U. Brunnbauer, "Premodern Borders and Modern Controversies." In *The Routledge Handbook of Balkan and Southeast European History*, ed. J. R. Lampe and U. Brunnbauer (London: Routledge Taylor & Francis, 2021): 1.

The economic development of these territories was prioritized, with a focus on trade and specialization in commercial products, such as wool, cotton, wheat, and hides.⁷ The population of Ottoman Europe began to increase, with estimates indicating growth from 3.7 to 5.5 million between 1700 and 1815.⁸ This increase in population and commercial activities led to commodity differentiation in production, with the successful addition of new commercial products such as tobacco, rice, oil, cattle, and horses.⁹ In the nineteenth century, the state imposed agricultural reforms that positively affected both commerce and agriculture, particularly in Bulgaria. Corn exports, for example, increased from 296 thousand to 1.6 million hectoliters between 1840 and 1848.¹⁰ Similar trends were observed in Bulgaria and Macedonia until the late nineteenth century.¹¹ Furthermore, the tax revenues generated from Rumelia were consistently higher than those from Anatolia, especially during the sixteenth century.¹² However, political struggles worsened the economic structure from the early nineteenth century until the First World War.

Assessing the impact of positive advancements in agriculture and commerce on the emergence and spread of cash waqfs is a challenging task. By examining the temporal changes in cash waqfs that emerged as credit organizations, we seek to offer a new contribution to the economic history of the provinces in Southeast Europe. Therefore, it is crucial to keep track of capital levels to reflect this progress. The ongoing establishment of these organizations by the Muslim population serves as a critical indicator for evaluating the role of economic fluctuations in capital accumulation.

To achieve a long-term analysis of cash waqfs located in Southeast Europe, the rest of this study is organized as follows. The first section provides a review of the main characteristics of cash waqfs from a historical perspective. The second section evaluates the characteristics of cash waqfs in Southeast Europe using a new dataset. In other words, this section quantitatively traces the main

7 B. McGowan, *Economic Life in Ottoman Europe: Taxation, Trade and the Struggle for Land, 1600–1800* (Cambridge: Cambridge University Press, 1981): 43.

8 M. Palaret, *The Balkan Economies c. 1800–1914* (Cambridge: Cambridge University Press, 1997): 6.

9 McGowan, *Economic Life*: 43.

10 Palaret, *The Balkan Economies*: 43.

11 J. R. Lampe and M. R. Jackson, *Balkan Economic History, 1550–1950: From Imperial Borderlands to Developing Nations* (Bloomington: Indiana University Press, 1982): 136.

12 H. İnalçık, *An Economic and Social History of the Ottoman Empire, 1300–1600* (Cambridge: Cambridge University Press, 1997): 81; B. Çakır, “Geleneksel Dönem (Tanzimat Öncesi) Osmanlı Bütçe Gelirleri.” In *Osmanlı Maliyesi Kurumlar ve Bütçeler 1*, ed. M. Genç and E. Özvar (Istanbul: Osmanlı Bankası Arşiv ve Araştırma Merkezi, 2006): 178.

functions and characteristics of cash waqfs across different periods. The third section introduces an analysis of capital levels and their relation to the founders' gender. The conclusions summarize the major findings and suggest a set of questions for future studies.

2 Context: Cash Waqfs in Practice in the Ottoman Empire

Waqf was a pious foundation that played a crucial role in providing public goods and services to Muslim societies. The establishment of a cash waqf required an individual to endow revenue-bearing capital, which was used to provide certain services in perpetuity. The process was initiated upon court approval, and a cash waqf deed (*waqfiyya*) was drawn up by the court, specifying the details of how the endowed capital would be used, managed, and spent. The trustees (*mütevelliler*) of the organization were responsible for managing the endowed capital, and, as a common practice, these resources were allocated as loans to third parties based on the conditions outlined in the deeds. The transfer of ownership rights to third parties was prohibited once a trust fund was established, ensuring that these financial resources remained dedicated to the public good. The primary objective of this exercise was to ensure the durability and longevity of these organizations by making them inviolable.

Over the course of the Ottoman period there was a proliferation of cash waqf organizations, concurrent with the state's recognition of the legitimacy of such organizations through discussions by Islamic scholars. In earlier periods, Islamic legal schools had distinct rules governing the establishment of waqfs. Jon E. Mandeville provides comprehensive information on cash waqf controversies.¹³ Jurists of the Shafii and Hanbati schools rejected cash waqfs, while those of the Hanafi and Maliki schools were more receptive to the idea because of the perceived benefits to society. Imam Abu Hanifa and his students Imam Zufer, Imam Abu Yusuf, and Imam Muhammad al-Shaybani were notable representatives of these schools. However, the arguments by these jurists, who lived around the eighth century, did not legally accept the interest rates within cash waqfs. Cash waqfs should function as silent partners in business, but some jurists, members of Shafii and Hanbati schools, objected to this practice because of the risk of losses in economic exchanges, which contradicted the perpetuity of cash waqfs.

¹³ Mandeville, "Usurious Piety".

During the Ottoman period, controversies surrounding the legitimacy of cash waqfs persisted. In the first half of the sixteenth century, two prominent jurists, Çivizade Mehmet Efendi and Imam Birgivi, supported the prohibition of cash waqfs in the Ottoman Empire as they suspected that it would lead to interest-based transactions and usury over time. Ebusuud Efendi, another influential figure of the time, rose to the position of shaykh al-Islam and played a significant role in regulating the rules during the same period. He promoted the emergence of cash waqfs and authored a treatise on the permissibility of cash waqfs, which also regulated the rates of interest (*ribh*) in Islamic law. According to the treatise, the profit rates specified in the deeds cannot exceed the legal rates determined by Ebusuud Efendi. An analysis of cash waqfs in Istanbul revealed that they were established in larger numbers than non-cash waqfs from the late fifteenth century to the mid-sixteenth century.¹⁴ The number of cash waqfs in Istanbul increased from 41 in the fifteenth century to 677 in the sixteenth century.¹⁵ Therefore, the emergence and proliferation of cash waqfs was more pronounced during the sixteenth century.

In principle, cash waqfs provided loans to borrowers for a predetermined period, and each borrower was obligated to repay the initial loan amount as well as an additional amount known as the profit rate (*ribh*). The founders of cash waqfs had the authority to set these rates, and the court was responsible for incorporating them into the deeds during the establishment process. However, these rates were subject to state regulations. Murat Çizakça has shown that economic interest rates in Bursa ranged from 10.8 to 13 percent between 1555 and 1823.¹⁶ Additionally, the dataset utilized in this study indicated that these figures fluctuated between 9 and 20 percent from the sixteenth century to the early twentieth century in Ottoman Rumelia.

During the Ottoman Empire, cash waqfs provided loans to borrowers under specific conditions that varied among the different cash waqfs. Each cash waqf deed included rules that organized the credit relationships between the organization and third parties. One common practice in credit relations was for the borrower to present a pledge or guarantor. The condition of requiring a pledge or guarantor was stipulated in the cash waqf deeds by the term *rehn-i kavi ve kefil-i melî yahut ikisinden biriyle*.¹⁷ Additionally, the deeds contained various

14 Mandeville, "Usurious Piety": 291.

15 Ö. L. Barkan and E. H. Ayverdi, *Istanbul Vakıfları Tahrir Defteri, 953 (1546)* (Istanbul: Istanbul Fetih Cemiyeti Enstitüsü, 1970): XXXI.

16 M. Çizakça, "Cash Waqfs of Bursa, 1555–1823." *Journal of the Economic History of the Orient* 38/3 (1995): 331.

17 The term "rehn-i kavi" indicates that debtors must leave a guarantee or pledge in return for their debt. Similarly, the term "kefil-i melî" implies that debtors must identify wealthy

other conditions related to credit relations. An example of these specific conditions can be found in a case dating back to 1554. The cash waqf of Hüseyin Çelebi in Salonika had a capital of approximately 500,000 akçe, and borrowers were able to take out loans with a 10 percent interest rate by providing a pledge or guarantor.¹⁸ Furthermore, the deed prohibited individuals, including military servicemen, watchmen, cavalymen, and wealthy groups from borrowing. These conditions allowed for the allocation of loans to less affluent individuals and local producers. The revenues generated from the credit relations provided financial resources for religious and educational services related to the waqf.

Although only a few studies have focused on the role of these organizations in credit relations by presenting data on lending-borrowing practices in the Ottoman Empire, they provide valuable insights. For example, a study of cash waqfs in the Üsküdar neighborhood of Istanbul reveals that 116 cash waqfs provided 1,061 loans to borrowers between 1514 and 1566.¹⁹ Similarly, between 1783 and 1787, 70 cash waqfs in Üsküdar provided 740 loans to borrowers.²⁰ During the second half of the eighteenth century, 245 cash waqfs provided 2,656 loans to borrowers in Bursa, one of the largest towns of the Ottoman Empire.²¹ These figures indicate that, on average, a cash waqf could provide 10 loans with a borrowing period of one year. Approximately 92 percent of the 1,061 loan transactions carried out through Üsküdar cash waqfs had a maturity period of one year.²² These limited quantitative studies suggest that the number of cash waqfs increased over time, and lending-borrowing practices remained consistent in the long term.

As with traditional waqfs based on immovable properties and assets, it was essential for founders to generate income from cash waqfs in order to fulfil the religious and social objectives set forth in the deeds. These objectives also determined the function of cash waqfs in the Ottoman Empire. The primary purpose of these privately funded organizations was to provide financial resources for public goods, poverty alleviation, infrastructure, and commercial activities. Cash waqfs contributed to the distribution of wealth and social

individuals who can serve as guarantors for their debts. Under these conditions, the debtor must fulfill at least one of these conditions.

18 The Waqf of Hüseyin Çelebi, VGMA 570/40-42/17.

19 T. Özcan, *Osmanlı Para Vakıfları: Kanuni Dönemi Üsküdar Örneği* (Ankara: Türk Tarih Kurumu, 2003): 375.

20 S. Kaya, "XVIII. Yüzyıl Sonlarında Üsküdar Vakıflarının Gelir Kaynakları." *Divân Disiplinlerarası Çalışmalar Dergisi* 15/29 (2010): 106.

21 Çizakça, "Cash Waqfs": 335.

22 Özcan, *Osmanlı Para Vakıfları*: 374.

welfare in society by providing soup kitchens, shelters, and clothing.²³ Additionally, the gains from credit relations provisioned such social aid, and cash waqfs also provided financial resources for educational facilities such as madrasas, lodges, and zawiya within the provinces they were established in.²⁴ Furthermore, by funding infrastructure and commercial facilities, these organizations contributed to the development of roads, bridges, waterways, bathrooms (*hamamlar*), covered bazaars (*bedestenler*), and caravansaries in the regions. Ömer Lütfi Barkan, a prominent scholar in Ottoman waqf studies, suggested that cash waqfs constituted one of the most efficient practices in providing public goods in the Ottoman Empire.²⁵ However, existing literature generalizes these functions and fails to offer a comprehensive evaluation of how the functions of cash waqfs vary over time.

3 Data: the Cash Waqfs of Southeast Europe in the Ottoman Periods

This study utilizes 972 cash waqf deeds, spanning a 416-year period from 1506 to 1921, which are stored in microfilms at the Turkish Republic Directorate General of Foundations in Ankara. These deeds were prepared by the highest authority of the courts, the kadi, at the request of the founders, and contain detailed information on the socioeconomic status of the founders, trustees, initial capital, locations, profit rates, conditions of lending, establishment date, and lists of witnesses. The primary sources used in this study are located in three main archives: the Directorate General of Foundations (VGMA), the Sarajevo Gazi Hüsrev Beg Library, and the court records of Edirne. The collection of Southeast European cash waqf deeds begins in 1506, and continues until 1921.

The data presented in this study are derived from cash waqf deeds found in the primary sources of various provinces across Southeast Europe. Owing to the changing territorial boundaries of sanjaks, it is challenging to determine the exact locations of cash waqfs by province. Therefore, the data have been classified according to the current boundaries of the states in Southeast Europe. The dataset comprises 152 towns located within the borders of nine countries: Albania, Bosnia-Herzegovina, Bulgaria, Greece, Kosovo, Macedonia, Romania, Serbia, and Türkiye. The towns of Edirne, Tekirdağ, and Kırklareli in

23 Peri, "Waqf," 167; Khan, "Historical": 983.

24 Arjomand, "Philanthropy": 113.

25 Ö. L. Barkan, "İstila Devirlerinin Kolonizatör Türk Dervişleri ve Zaviyeler." *Vakıflar Dergisi* 2 (1942): 302.

the dataset are located in northwest Anatolia, within the borders of modern Türkiye. The dataset is a comprehensive compilation of all subregions and sub-periods, and it includes cash waqfs that were revealed in a large-scale project focused on the cash waqfs of Ottoman Rumelia.²⁶

An assessment of the limitations of cash waqf deeds as historical resources for quantitative research is necessary in a study such as this one. Although the dataset has the potential to give a detailed picture of cash waqfs in Southeast Europe, data limitations exist. The first limitation is found in the distribution of observations by subperiod. While the sixteenth and seventeenth centuries include less than 100 cash waqfs, the dataset improves from the eighteenth century (Table 1). On average, in the sixteenth and seventeenth centuries, a cash waqf was established every two years. This number increased by approximately two cash waqfs per annum in the nineteenth century, with the highest number occurring with nine cash waqfs in the early twentieth century. Additionally, these sources tend to underrepresent cash waqfs established by women, which limits the ability of this study to conduct an econometric analysis to examine the effect of gender on capital levels. The third limitation determines whether cash waqf capital reflects founder wealth. Therefore, certain deviations should be considered when comparing capital levels. For example, a cash waqf dated 1587 indicates that İbrahim Beg, the governor of Vize (sanjakbey), endowed one-third of his wealth to establish a cash waqf with capital of about 500,000 akçe in Vize town of Kırklareli.²⁷ While this information is available in this specific deed, a significant body of these sources fail to provide the same information. Therefore, these variations should be considered when evaluating the changes in capital levels.

Table 1 presents the division of cash waqfs allocated by province and period in Southeast Europe under the Ottoman Empire. The data reveal a steady increase in the number of cash waqfs since the eighteenth century, which can also be observed in Istanbul.²⁸ However, there was a decline in the early twentieth century due to a short period of time and the state's altered structure after the First World War. The earliest cash waqf within the dataset was established in 1506 by military elite Yahya Pasha in Skopje, Macedonia, with a contribution

26 M. Bulut et al. *Osmanlı Dönemi Rumeli Para Vakıfları*, 1–12. (Istanbul: İstanbul Zaim Üniversitesi Yayınları, 2019).

27 The Waqf of Vize Sanjakbey İbrahim, VGMA 730/63/36. From here on, the following abbreviations refer to the name of the catalog in which they are located, while the number part shows the exact location of the document in a given catalogue.

28 A case study focused on Istanbul cash waqfs shows that the numbers of these organizations continued to increase from the sixteenth century to the end of the nineteenth century. See, Özvar and Yıldırım, "Long-term Changes": 32.

TABLE 1 The distribution of cash waqfs by provinces and periods

	16th Century	17th Century	18th Century	19th Century	20th Century*	Total
Albania	1	5	10	14	2	32
Bosnia- Herzegovina	13	16	27	102	48	206
Bulgaria	2	5	45	76	15	143
Greece	6	10	48	100	35	199
Kosovo	2	-	2	24	13	41
Macedonia	3	8	8	33	30	82
Romania	-	1	5	-	-	6
Serbia	-	1	1	2	7	11
Türkiye**	27	19	88	80	38	252
Total	54	65	234	431	188	972

Notes: * Includes cash waqfs until 1921. ** Includes cash waqfs located in northwest Thrace (Edirne, Tekirdağ and Kırklareli)

of approximately 40 thousand akçe.²⁹ The waqf deed specifies a rate of interest of 10 percent, resulting in an annual revenue of approximately 4 thousand akçe. The deed also outlines the services financed by the organization, including a mosque and school in Skopje, fountains and waterways in Sofia, and a caravansary in Niğbolu. In total, this cash waqf supported four services in the early sixteenth century.

Table 1 highlights the regional differences in cash waqfs. The data reveal that the share of cash waqfs in Türkiye was relatively higher than that in other regions during the first two centuries. Approximately 40 percent of cash waqfs were in Türkiye in the sixteenth century, and this figure was about 30 percent in the seventeenth century. By contrast, the share of cash waqfs in Bosnia, Bulgaria, and Greece became more pronounced in the eighteenth century, reaching 50 percent. Other regions had lower shares of cash waqfs until the nineteenth century. During the nineteenth century, the establishment of cash waqfs slowed in Türkiye (19 percent), whereas the aggregate shares of Bosnia, Bulgaria, and Greece increased to approximately 66 percent. Additionally, cash

29 The Waqf of Yahya Pasha b. Abdulhay, VGMA 629/442-429/332.

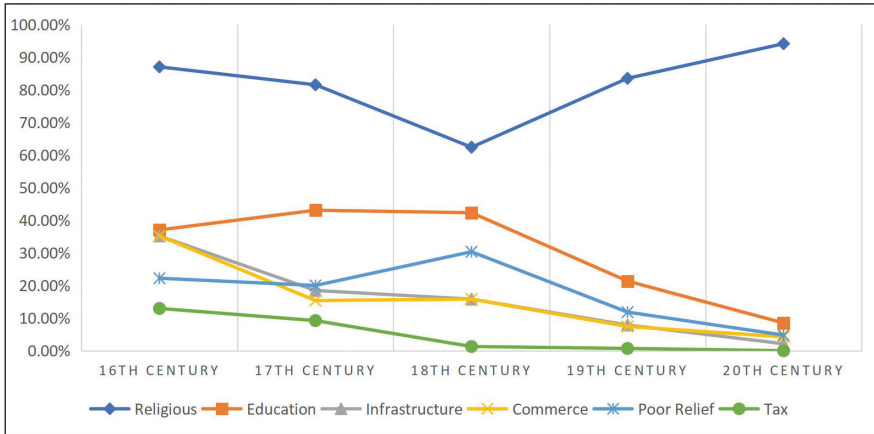


FIGURE 1 The allocation of services by periods

waqfs in Macedonia appeared to be higher than those in earlier periods. There were, by contrast, far fewer cash waqfs established in the twentieth century, though this is of course unsurprising given that waqfs ceased to be founded after 1921 and changes in the state structure. The distribution in Table 1 is unsuitable for econometric analysis. Nevertheless, the dataset enables us to investigate the functions of cash waqfs from a long-term perspective.

Figure 1 shows that the aggregate of shares of services exceeds 100 percent due to the fact that certain cash waqfs may provide financial resources for more than one service. The most common function funded by these cash waqfs is religious services, and educational services are also substantial. Religious services largely cover the construction and maintenance costs of religious buildings, wages of employees, such as imams, and Quran readings. Educational services generally include expenses, salary payments, and student scholarships for madrasahs and lower-level schools. While infrastructure services generally include expenses such as hospitals, roads, bridges, bathhouses and waterways, commercial investments include maintenance and repair costs of structures, such as bazaars, caravanserais, and accommodation expenses provided to merchants. Aid services for the poor consist of in-kind support and cash support. Finally, tax aid covers the payment of certain taxes by people in the neighborhood where a cash waqf is located. Other than religious and educational services, it is easy to identify and categorize other services from cash waqf deeds. However, because education is generally Quran-based, it is difficult to clearly separate religious and educational services. Because of this hybrid situation, the various educational models are all commonly placed in a

single category of education. Because similar categorizations are not common in the literature, this classification was based on an earlier study.³⁰ Although this categorization presents certain limitations for conducting econometric analysis, it is useful for providing a general framework in the form of descriptive representation.

In the sixteenth century, religious services accounted for approximately 90 percent of the total shares. The remaining categories had a share of less than 40 percent. Among these categories, funding for education, infrastructure, and commerce are relatively higher than poverty alleviation and tax aids. During the seventeenth century, there was a slight decline in the proportion of religious services relative to the sixteenth century in Figure 1 (87 percent to 81 percent). Although the share of funding education modestly increased from 37 percent to 43 percent, the proportion of the other three categories substantially decreased. Specifically, the provision of financial resources for infrastructure and commercial facilities decreased from 35 percent to 15 percent, and the decrease was more modest for tax aids (12 percent to 9 percent). The only exception was the share of poor relief, which remained relatively stable at around 21 percent across the sixteenth and seventeenth centuries.

During the eighteenth century, the distribution of services became more equitable, with services converging with one another. Specifically, the decline in religious services was more pronounced than that in the previous century, dropping from 81 percent to 62 percent. Financing education remained consistent at approximately 43 percent. Poor relief slightly increased from 20 percent to 30 percent. Funding for productive services, such as infrastructure and commerce, remained at around 15 percent, and tax aid declined by less than 1 percent.

The decline in religious services and the rise in alternative services during the eighteenth century may be linked to currency devaluation.³¹ According

30 Adıgüzel and Kuran, "The Islamic Waqf": 17.

31 It is challenging to assess the impact of currency devaluation on cash waqfs, which may result in diverse consequences during such periods. Furthermore, external factors such as wars, population decline, natural disasters, and political unrest can also influence district needs, potentially affecting founders' perceptions and subsequently shaping diverse objectives for their cash waqfs. For example, a recent study suggests that devaluations and other factors contributed to the decline in real house prices and the increase in housing wealth inequality in Edirne during the eighteenth century. These developments may lead to reduced religious services and an increase in the share of alternative services in provinces. However, this hypothesis was restricted to the eighteenth century. G. Karagedikli and A. C. Tunçer, "House prices in the Ottoman Empire: evidence from eighteenth-century Edirne." *Economic History Review* 74/1 (2021): 6–33.

to recent research, the average silver content of the akçe dropped from 0.6 to 0.1 grams between the sixteenth and eighteenth centuries.³² A decrease in purchasing power may have led to a shift in the types of services financed. In other words, the importance of funding services that could reach a larger population may have increased more than that of funding religious services. This convergence may have occurred because the founders had better information on the needs of the regions in which they had established their cash waqfs. The allocation of financial resources through cash waqfs typically mirrors the practical requirements of a community. Although religious services were substantial, other important concerns, such as healthcare or education, may have been given precedence, depending on the prevailing circumstances. As societies evolved and confronted new challenges, the emphasis on cash waqfs may have shifted to address emerging needs. For instance, with the growth of urbanization, there may have been a heightened demand for services such as healthcare and education in urban regions, prompting cash waqfs to allocate additional resources to these sectors.³³

Consistency in the percentages of categories other than religious services between the sixteenth and eighteenth centuries is noteworthy. This may be attributed to the high average capital levels during the sixteenth and seventeenth centuries, which led to the provision of financing for various services (Table 2). However, the decline in religious services is an intriguing shift linked to devaluations arising from financial constraints, although its impact cannot be measured concretely. It is worth mentioning that, in the nineteenth century, when capital levels fell significantly in real terms, cash waqfs served primarily to fund religious services. It is evident that capital levels decreased in the eighteenth century compared to the previous periods (Table 2). The fact that cash waqf financed religious services relatively less while maintaining the same rate of financing for other services may have been influenced by the changing and increasing needs of the period.

In the nineteenth and early twentieth centuries, the distribution of services deteriorates, and a significant share of cash waqfs (about 88 percent) finance religious services. The share of education declines by less than 10 percent and the other categories decrease by less than 5 percent in the same period.

32 Ş. Pamuk, "Prices in the Ottoman Empire, 1469–1914." *International Journal of Middle East Studies* 36/3 (2004): 455.

33 For increasing urbanization in the Ottoman Empire during the eighteenth century, see K. K. Karaman and Ş. Pamuk, "Different Paths to the Modern State in Europe: The Interaction Between Warfare, Economic Structure, and Political Regime." *The American Political Science Review* 107/3 (2013): 622.

Overall, no fewer than 80 percent of cash waqfs finance religious services. This figure is 26 percent for cash waqfs-funded education. Poor relief follows these two primary functions, with about 16 percent. The remaining two categories, infrastructure and commerce, appear in a few waqfs with a 10 percent share. Finally, aiding local individuals' tax payments has the lowest share (approximately 2%) within the dataset.

Given the paucity of existing literature in regards to the dynamic changes in cash waqf services over time, the dataset allows for the presentation of temporal alterations in the functions of cash waqfs. From a long-term perspective, a substantial portion of cash waqfs (approximately 81 percent) furnishes financial resources for religious services. The share of educational services is approximately 27 percent. This figure is compatible with a comparison based on period. Since the primary functions of cash waqfs are to provide financial support for religious and educational services, poor relief appears to be the third most funded function, accounting for about 16 percent. Financing infrastructure and commerce follow with a share of approximately 11 percent. Tax aids for local individuals have a share of approximately 2 percent within the dataset. These findings are also compatible with those of Istanbul cash waqfs. While religious services generate a significant share of purposes funded by cash waqfs (about 85 percent), secular public services, including infrastructure and commerce, have an approximately 20 percent share. Furthermore, the share of education and poor support range between 10 and 15 percent within Istanbul cash waqfs.³⁴

Existing literature indicates that the establishment of waqf organizations is primarily motivated by self-support, allowing founders to provide financial resources for themselves or their relatives.³⁵ The assumption that most cash waqfs were for self- and family-support is dominant in the institutional environment.³⁶ Furthermore, the literature suggests that founders prefer to establish cash waqfs rather than divide assets according to the inheritance

34 Adigüzel and Kuran, "The Islamic Waqf": 19.

35 Layish, "The Family": 386; Arjomand, "Philanthropy": 111; Kuran, "Absence": 800; T. Kuran, "The Political Consequences of Islam's Economic Legacy." *Philosophy and Social Criticism* 39/.4–5 (2013): 400; T. Kuran, "Legal Roots of Authoritarian Rule in the Middle East: Civic Legacies of the Islamic Waqf." *The American Journal of Comparative Law* 64/2 (2016): 430.

36 A case study focused on the share of self-support in cash waqf services indicates that this share varied between 50 and 70 percent in Istanbul from the late fifteenth century to the early twentieth century. See, Adigüzel and Kuran, "The Islamic Waqf": 18–22.

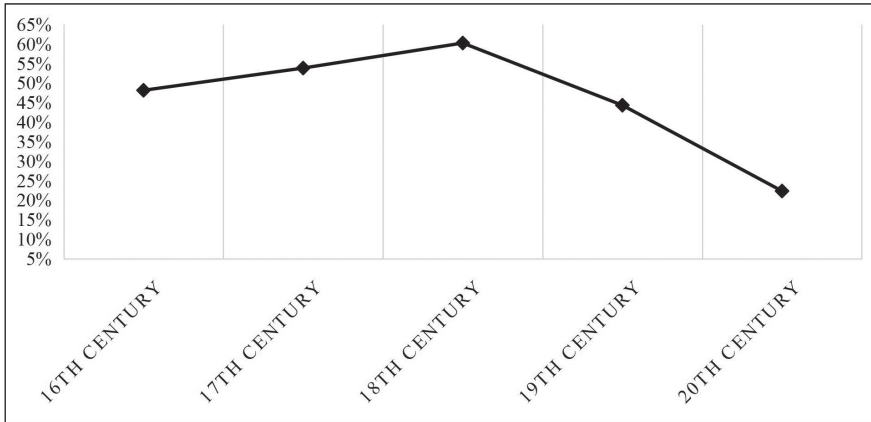


FIGURE 2 The shares of self-support (family waqfs) across periods

law.³⁷ The present dataset enables the evaluation of the long-term course of cash waqf-funded self-support, specifically family waqfs. Self-support varies across periods. In Ottoman Rumelia, the proportion of family waqfs among cash waqfs is approximately 48 percent in the sixteenth century, which increases to 60 percent for cash waqfs established in the eighteenth century. However, a downward trend emerges in the nineteenth and early twentieth centuries, with the share of self-support declining to 22 percent until 1921 (Figure 2).

As previously stated, the dataset exhibits a gender imbalance, with a tendency to underrepresent woman cash waqf founders and overrepresent men. During the entire observation period, the proportion of cash waqfs established by women was approximately 15 percent. However, this share varies across periods, ranging from 20 percent to 24 percent in the first three subperiods, declining to 11 percent in the nineteenth century, and 9 percent in the early twentieth century. Consequently, male dominance in the dataset hinders the econometric analysis. In other words, gender distribution bias in the dataset negatively impacts the reliability and accuracy of the study's findings.

From a comparative perspective, the proportion of services funded by cash waqfs for both men and women is relatively similar in aggregate (Figure 3). As was the case in Figure 1, so too here it is worth noting that these proportions exceed 100 percent because cash waqf can provide funds for multiple services. The dataset primarily indicates close ratios for services in the long-term. Religious services are the most prevalent among both men and women,

37 M. Çizakça, *A History of Philanthropic Foundations: The Islamic World from the Seventh Century to the Present* (Istanbul: Boğaziçi University Press, 2000): 22.

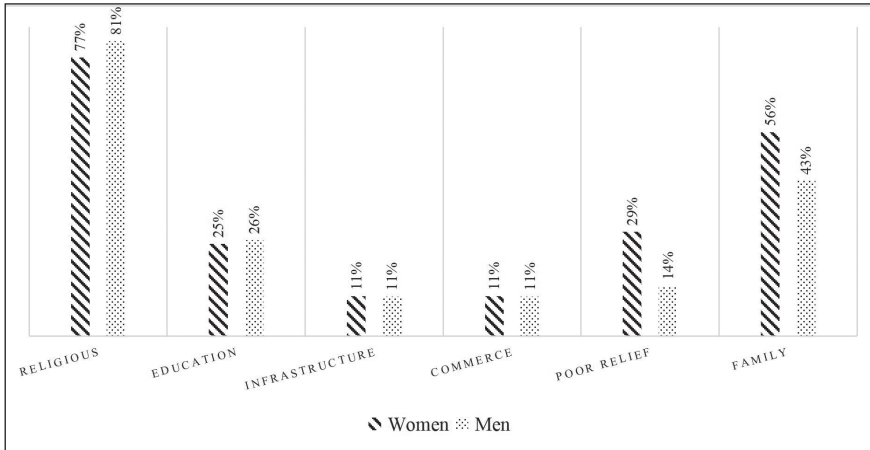


FIGURE 3 The allocation of services by gender

followed by educational services, which were also substantial. Although the proportions of financing infrastructure and commercial services are lower, they are similar for the two gender groups. The difference in support for the poor appears to be more pronounced among these services, with women's cash waqfs reserving higher shares to provide support to the poor. This figure is much lower for cash waqfs established by men. Additionally, there is a difference in self-support and family waqfs among these cash waqfs. Figure 3 shows that women were more likely than men to provide financial support to their own families. Overall, these figures suggest that cash waqfs established by women and men differ in two functions. However, these findings require further investigation.

Figure 4 illustrates the allocation of services provided by cash waqfs, which varies based on gender and period. The data reveals that religious services were the dominant function across all the periods. Financing religious services, however, have higher shares in women's cash waqfs than those of men from the sixteenth century to the end of the eighteenth century. However, in the nineteenth and early twentieth centuries, the share of religious services within male-established cash waqfs exceeded that of women, particularly in the early twentieth century. Additionally, cash waqfs established by men had a significant share of religious services at 96 percent.

Unlike the case with religious services, the proportion of education services in cash waqfs established by men was higher than that of women during the first three subperiods, that is from the sixteenth through the eighteenth century. Approximately 43 percent of men's cash waqfs provided financial resources for education. This figure ranged from 17 percent to 31 percent for women until

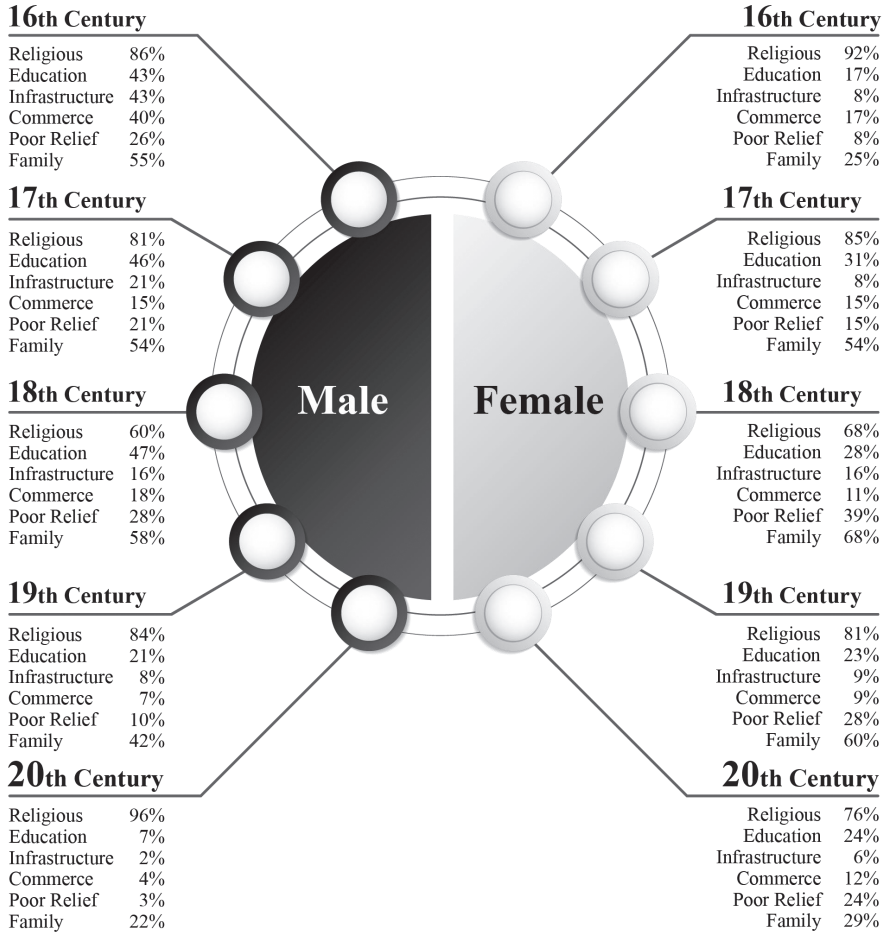


FIGURE 4 Functions of cash waqfs by gender across periods

the end of the eighteenth century. In the nineteenth century, the proportion of educational services was approximately 22 percent for both groups, but it decreased to 7 percent for men while remaining constant for women's cash waqfs in the early twentieth century. For secular public services,³⁸ including infrastructure and commerce, the cash waqfs of men were higher than those of women in the sixteenth and seventeenth centuries. However, this trend

38 This term represents services except from religious services, education, and poor support. There are two services suitable for this group in the classification of this study: *Infrastructure* and *Commerce*. For more information, see, Adigüzel and Kuran, "The Islamic Waqf": 19.

reversed from the eighteenth century to the early twentieth century, and the shares of these services were slightly higher in the cash waqfs of women than in those established by men. The same trend was observed in financing poor relief for all periods. Ultimately, family support played a significant role in all periods for both groups. However, in the early twentieth century, family support declined below 30 percent compared with earlier periods.

In sum, the data indicates that during the first three subperiods, the cash waqfs of established by men provided financial resources for multiple services. Conversely, the cash waqfs of established by women reserved fewer shares for other services and mostly funded religious services during the same period. The services funded by cash waqfs confirmed the functions of these organizations as discussed in the existing literature, with religious services dominating in all periods. However, the divergence among these services started to increase in the nineteenth century, and cash waqfs tended to finance religious services more than other services, particularly in the early twentieth century. The reasons for the varying shares of financing services are difficult to determine, but the capital levels of cash waqfs are one of the most important determinants of changing shares of services over time. The following section provides a temporal analysis of capital levels from a long-term perspective.

4 A Temporal Analysis on Capital Levels

The initial capital of cash waqfs reflects nominal values, which this study seeks to deflate using the Istanbul Consumer Price Index (ICPI).³⁹ This index contains the prices of basic foodstuffs between 1469 and 1918, excluding non-food items and shelters, thus limiting the obtainment of values in real terms.⁴⁰ It should be noted that the prices of Istanbul were distinct from those of the Southeast European provinces of the Ottoman Empire. One recent study shows that, although price movements exhibit a similar trend, Istanbul prices are generally higher than those of other provinces.⁴¹ Consequently, this study is limited by its utilization of the ICPI price index. Following the removal of price effects on initial capital, the dataset is divided into five periods, spanning

39 Pamuk, "Prices": 455.

40 These basic foodstuffs are 11 *kile* of flour, 4 *kile* of rice, 9 *okka* of animal-based cooking oil, 13 *okka* of honey, 40 *okka* of mutton, 0.2 *kile* of chickpeas, and 5 *okka* of olive oil. (1 *kile* equaled 26,24 kgs, and 1 *okka* equaled 1,280 grams). See, Pamuk, "Prices": 453.

41 These findings are based on prices of Istanbul and Edirne. See, P. Ceylan, "Ottoman Inheritance Inventories as a source for Price History." *Historical Methods* 49/3 (2016): 132–144.

TABLE 2 Average capital levels by provinces and centuries (In real terms, Akçe)

	16th Century	17th Century	18th Century	19th Century	20th Century	Total
Albania	186.814 (1)	9.753 (5)	162.155 (10)	5.060 (14)	842 (2)	60.302 (32)
Bosnia- Herzegovina	685.744 (13)	33.038 (16)	18.851 (27)	5.606 (102)	4.267 (48)	52.082 (206)
Bulgaria	4.494 (2)	21.670 (5)	64.914 (45)	4.785 (76)	871 (15)	23.882 (143)
Greece	459.772 (6)	91.428 (10)	37.180 (48)	6.933 (100)	1.267 (35)	31.131 (199)
Kosovo	188.953 (2)	–	5.454 (2)	1.819 (24)	936 (13)	10.845 (41)
Macedonia	19.043 (3)	363.546 (8)	4.350 (8)	1.056 (33)	2.614 (30)	37.970 (82)
Romania	–	3.882 (1)	12.697 (5)	–	–	11.228 (6)
Serbia	–	10.554 (1)	2.941 (1)	566 (2)	707 (7)	1.780 (11)
Türkiye	38.490 (27)	114.813 (19)	19.292 (88)	2.978 (80)	609 (38)	20.555 (252)
Total	247.100 (54)	103.142 (65)	36.949 (234)	4.681 (431)	2.035 (188)	31.989 (972)

from the sixteenth to twentieth centuries, and comprises cash waqfs established by both men and women, separately analyzed by century and province.

Table 2 presents the average capital levels of cash waqfs in various provinces, with figures adjusted to reflect prices of 1469. By removing the effect of prices on capital values, this table allows for comparative and temporal analysis across periods and provinces.

The first observation indicates that the highest capital values appeared during the sixteenth century. The emergence of relatively high capital cash waqfs is linked to the involvement of wealthy individuals. In fact, 32 of the 54 cash waqfs (approximately 60%) were established by individuals who held honorific titles. Furthermore, the share cash waqfs established by men made up approximately 78 percent in the sixteenth century. A deed of cash waqf established by the Governor of Bosnia, Hüsrev Bey, indicates that this high-ranking

TABLE 3 Quartile distribution of capital levels (In akçe with 1469 prices)

Capital Segments of Cash Waqfs	16th Century	17th Century	18th Century	19th Century	20th Century
	Average				
Top %10	1.683.864	753.733	281.386	29.660	11.904
First %25	860.044	372.126	128.453	15.662	6.211
Second %25	101.781	33.090	12.656	1.949	1.032
Third %25	6.518	12.420	4.570	750	574
Fourth %25	1.414	3.773	1.419	357	322
	Total				
Top %10	8.419.321 (63%)	5.276.134 (79%)	6.471.877 (75%)	1.275.361 (63%)	226.173 (59%)
First %25	11.819.521 (88%)	5.954.013 (88%)	7.578.738 (88%)	1.691.567 (84%)	291.922 (76%)
Second %25	1.412.801 (11%)	529.445 (8%)	746.730 (9%)	210.451 (10%)	48.511 (13%)
Third %25	87.250 (< 1%)	198.719 (3%)	269.614 (3%)	80.983 (4%)	26.987 (7%)
Fourth %25	23.801 (< 1%)	60.364 (1%)	83.737 (1%)	38.516 (2%)	15.140 (4%)
Total	13.343.375 (100%)	6.704.247 (100%)	8.646.146 (100%)	2.017.430 (100%)	382.560 (100%)

individual endowed more than 10 million akçe, which was equal to 5.3 million akçe in real terms.⁴² Similar examples can be found in other regions. Another deed dated 1560, established by Ali Bey, son of Muslihiddin Bey, in Greece, shows that the initial capital was 1 million akçe, which was equal to 560 thousand akçe in real terms.⁴³

The lower number of cash waqfs established by commoners and women led to higher average capital levels than those in subsequent periods. The third observation suggests a declining trend in average capital levels as the number

42 The Waqf of Bosnia Governor Hüsrev Bey, VGMA 1595/1.

43 The Waqf of Alibey b. Muslihiddin Bey, VGMA 747/432-436/289.

of observations increases across the provinces. This trend is valid for all provinces. Finally, Table 2 indicates convergence in the average capital levels from the nineteenth century.

Table 3 further justifies the observed decrease in average capital levels by offering an alternative perspective. This method involves a temporal analysis of average capital levels according to different segments, including quartiles and the top 10 percent. The utilization of such methods, which are commonly found in the literature and directed towards the long-term analysis of various economic variables, is appropriate for this purpose.⁴⁴

The long-term trend in the average capital levels of the highest 10 percent is characterized by a declining pattern, with only one period of increase in the eighteenth century. This declining trend suggests that the proliferation of high-capital cash waqfs had deteriorated since the nineteenth century. The share of the top 25 percent remains at 88 percent in aggregate capital during the first three centuries, but declines to 76 percent in the early twentieth century. Unlike the highest two segments, the shares of medium- and low-capital segments show an increasing trend in aggregate capital until the early twentieth century. However, increasing the share of cash waqfs with lower capital levels contributes to decreasing the average capital levels. The declining trend in the real averages appears to be more pronounced than these shares, indicating that exogenous factors play a significant role in this trend.

4.1 *A Subsample of Women and Men*

The following step involves analyzing the long-term capital levels of cash waqfs based on gender. This process is more intricate than examining the overall data because of the unequal distribution of observations between cash waqfs established by men and women. Although the dataset encompasses almost all cash waqf deeds situated in Southeast Europe, the distribution of woman and man founders is imbalanced, as previously noted. This section utilizes information extracted from cash waqf deeds, including the initial capital levels, establishment date, provinces, and gender of the founders, to conduct the analysis.

Table 4 presents the average and total capital levels of man-established cash waqfs from the long-term perspective. The data indicate a declining trend in average capital levels from the sixteenth to the early twentieth century. Specifically, the real average capital declined by 99 percent for the highest

44 H. Canbakal, "Reflections on the Distribution of Wealth in Ottoman Ayntab." *Oriens* 37 (2009): 136; M. Coşgel and B. Ergene, "Inequality of Wealth in the Ottoman Empire: War, Weather, and Long-Term Trends in Eighteenth-Century Kastamonu." *The Journal of Economic History* 72/2 (2012): 314.

TABLE 4 Average capital levels of man-established cash waqfs (In akçe, 1469 prices)

Capital Segments of Cash Waqfs	16th Century	17th Century	18th Century	19th Century	20th Century
	Average				
Top %10	1.962.443	1.002.582	270.256	25.021	7.880
First %25	1.083.566	441.841	129.740	13.737	4.343
Second %25	216.866	37.336	15.418	1.861	909
Third %25	25.732	13.573	5.916	717	550
Fourth %25	2.388	5.925	1.841	352	313
Average	316.436	124.669	38.023	4.167	1.536
N	42	52	177	384	171
	Total				
Top %10	7.849.733 (59%)	5.012.910 (77%)	4.864.622 (72%)	950.802 (59%)	133.953 (51%)
First %25	10.835.658 (83%)	5.743.936 (89%)	5.708.546 (85%)	1.318.749 (83%)	186.742 (71%)
Second %25	2.168.665 (16%)	485.377 (7%)	678.407 (10%)	178.700 (11%)	39.092 (15%)
Third %25	257.328 (≤1%)	176.443 (3%)	260.312 (4%)	68.841 (4%)	23.649 (9%)
Fourth %25	28.658 (<1%)	77.028 (1%)	82.829 (1%)	33.746 (2%)	13.126 (5%)
Total	12.396.722 (100%)	6.482.785 (100%)	6.730.094 (100%)	1.600.036 (100%)	262.609 (100%)

10 percent cash waqfs and the first two quartiles of cash waqfs, 96 percent for the third quartile, and 82 percent for the fourth quartile. These findings demonstrate that high-capital cash waqfs declined at a faster and higher rate in the long term. In terms of aggregate capital, the changing shares of segments provide additional information in the long term. The shares of the top 10 percent increased until the nineteenth century, then declined down to 52 percent, which was lower than the share in the sixteenth century. A similar trend appeared in the top quartile, where fluctuations in shares were lower than those in the top 10 percent until the end of the nineteenth century.

However, a sharp decline occurred during the last period. The shares of the second quartile were more stable than those of the higher segments, ranging from 7 to 15 percent over the long term. In contrast, the shares of the third and fourth quartiles show an increasing trend during the same period. In addition, the upward trend in the lowest quartile was more pronounced than that in the third quartile. This indicates that the decrease in real average capital was due to the increasing share of the lowest quartile in aggregate capital. As previously mentioned, external factors likely influenced capital levels over time; however, the lack of data precludes this study from estimating the effects of these factors using econometric models.

TABLE 5 Average capital levels of female-established cash waqfs (In akçe, 1469 prices)

Capital Segments of Cash Waqfs	16th Century	17th Century	18th Century	19th Century	20th Century
	Average				
Top %10	10.787	70.685	274.111	64.912	34.948
First %25	9.717	56.537	128.475	31.019	24.033
Second %25	4.428	10.433	5.124	2.600	3.560
Third %25	2.545	5.942	2.366	1.162	1.602
Fourth %25	999	681	836	440	633
Average	4.422	17.036	33.614	8.881	7.056
N	12	13	57	47	17
Total					
Top %10	21.575 (41%)	141.371 (64%)	1.644671 (86%)	324.558 (78%)	69.896 (58%)
First %25	29.150 (55%)	169.612 (77%)	1.798.649 (93%)	372.224 (89%)	96.135 (80%)
Second %25	13.285 (25%)	31.299 (14%)	71.739 (4%)	31.211 (7%)	14.242 (12%)
Third %25	7.634 (14%)	17.827 (8%)	33.117 (2%)	13.942 (3%)	6.408 (5%)
Fourth %25	2.998 (6%)	2.727 (1%)	12.546 (1%)	5.725 (1%)	3.165 (3%)
Total	53.067 (100%)	221.462 (100%)	1.916.052 (100%)	417.394 (100%)	119.951 (100%)

Table 5 highlights a key data limitation pertaining to the uneven distribution between waqfs established by men and women. Specifically, among women, the distribution of cash waqfs is also scattered across various time periods. Due to a lack of data, it is challenging to assess the average capital levels of cash waqfs across different regions. In earlier periods, the establishment of cash waqfs by women is limited, with only a handful of instances in Bulgaria, Macedonia, and Türkiye during the sixteenth century. Furthermore, only one cash waqf seems to have been established by women in these provinces.⁴⁵ The dataset improves, with gaps, only from the eighteenth century. These limitations necessitate a different approach to examine capital levels by gender over a long period. The information in Tables 4 and 5 utilizes distinct capital segments.

Table 5 presents the long-term capital levels of cash waqfs established by women. The data reveals that the capital levels of these organizations were lower than those of men in the first two periods. Furthermore, the trend in average capital levels for women differs from that of men, with an approximately inverted U-shaped pattern instead of a consistently declining trend. Notably, the average capital level in the latest period is higher than that in the earliest period. Additionally, both the highest 10 and 25 percent segments of women' cash waqfs exhibit an inverted U-shaped pattern, while the other quartiles have trends comparable to the higher segments. Finally, the highest 10 percent of cash waqfs established by women have capital ten times higher than the lowest segment, which is a much larger disparity than that observed in cash waqfs established by men.

During the eighteenth century, there was a notable convergence in average capital levels between the cash waqfs of women, and those of men. While the average capital levels of the last three quartiles are higher for men than for women, the figures for the highest 10 and 25 percent segments are very close to each other. Additionally, the gap between the last quartiles among these groups was narrower than that in earlier periods. These trends suggest that women were more likely to establish cash waqfs with higher levels of capital during the eighteenth century than in previous periods.

45 The cash waqf located in Bulgaria belonged to Hatice Hatun, daughter of Mehmed Şah Çelebi, who endowed 20.000 akçe for financing religious and commercial services as well as family support. See, VGMA 583/168/148. Another cash waqf was established by Ayşe Hatun, daughter of Mehmed Effendi, with an initial capital of about 14.000 akçe in Macedonia. The revenues of this cash waqf financed religious services and family support regarding the deed documented in 1596. See, VGMA 987/285-286/95.

It is a notable finding that during the nineteenth century, the average capital levels of cash waqfs established by women exceeded those of men. Consequently, the real averages indicate a different outcome in favor of women compared to the real average capital of men, despite the fact that aggregate capital levels are higher in the cash waqfs of men than women. This outcome can be attributed to the uneven distribution of cash waqfs between men and women, with men establishing waqfs that were eight times higher in number, but with aggregate capital only four times higher than that of women. However, during the last period, the observations of men were ten times higher than those of women, resulting in an aggregate capital that was only two times higher than that of women. Additionally, the average capital levels of cash waqfs established by women were significantly higher than those of men in all capital segments.

The unequal distribution of cash waqfs between men and women leads to disparities in aggregate capital over the long term. Despite this, the allocation of capital within these waqfs varies between the two groups. The trend for men was opposite to that of women, with the share of high-capital waqfs declining until the early twentieth century, particularly in the highest 10 and 25 percent segments. Conversely, the share of high-capital waqfs for women exhibited an upward trend over time. Additionally, the share of cash waqfs for the second quartile of men was more stable than that of women, with a declining trend being more prominent for women in this group.

An opposite trend emerged for the shares of the last two capital segments. Among men, the shares of the third and fourth quartiles were below one percent, with these figures rising to 9 percent in the early twentieth century. These lower quartiles had higher shares among women in the sixteenth century. However, these shares declined substantially, particularly in the third quartile, from the late sixteenth century until the early twentieth century.

Based on aggregate data, a declining trend in cash waqf capital can be observed from the sixteenth to the early twentieth century. This trend is evident for cash waqfs established both by men and by women. Moreover, various economic indicators using different methods confirm a decline in capital levels. Since the number of cash waqfs increased from the eighteenth century, the growth in aggregate capital levels was slower than the proliferation of these organizations. Additionally, the capital levels of the top 10 and 25 percent segments decline significantly over time. Lastly, the trends in the shares of capital segments and average capital levels differed between men and women, and these trends were mostly the opposite.

5 Concluding Remarks

This study, for the first time, analyzes the capital levels of cash waqfs situated in the southeastern provinces of the Ottoman Empire over a long period. The dataset comprises waqf deeds dating from the sixteenth to the early twentieth century. The findings of this dataset offer both support and contrast to the claims made in the existing literature regarding services financed by cash waqfs, and the primary questions addressed in this study. The comparisons drawn between different time periods make this study implicitly comparable to previous studies on cash waqfs. However, existing literature provides limited insights into long-term changes in services financed by cash waqfs. This deficiency underscores the significance of the three questions addressed in the present study.

First, the proliferation of cash waqfs accelerated from the eighteenth century onward in the southeastern provinces of the Ottoman Empire. This finding aligns with that of previous studies. However, the function of cash waqfs fluctuated over time. Contrary to the existing literature, this study has demonstrated the continued tendency of cash waqfs to finance these services over time. Religious services were the primary objective of these organizations, and educational services were substantial. The propensity to finance religious services was minimal until the end of the eighteenth century and increased from the nineteenth century, particularly in cash waqfs established by men. Although secular services such as infrastructure and commerce remained at approximately 15 percent in the long term, their support also varied over time. Provisions for the poor show a declining trend since the nineteenth century.

Another important argument posits that the primary motivation for the emergence and spread of waqf organizations was the support of families because of the egalitarian inheritance law.⁴⁶ This role was prominent for cash waqfs in Southeast Europe. However, founders' inclination to establish family waqfs dwindled during the early twentieth century. From a long-term perspective, the practice of family support in cash waqfs was relatively infrequent in Southeast Europe compared to that in Istanbul.

The findings suggest that real average capital levels exhibited a decreasing trend over time. Specifically, this decline was more pronounced for high-capital cash waqfs than for medium-capital and low-capital organizations. As a result

46 T. Kuran, "The Islamic Commercial Crisis: Institutional Roots of Economic Underdevelopment in the Middle East." *The Journal of Economic History* 63/2 (2003): 414–446; Kuran, "The Absence"; Kuran, "The Logic".

of the uneven distribution of cash waqfs across periods, which caused higher real averages compared with later periods, the declining trend persisted in the long term. However, it was challenging to evaluate the impact of these factors on the declining trend observed in this study.

Third, our study has revealed that the capital levels of cash waqfs established by men and women exhibited a similar trend. However, the unequal distribution between male- and female-established waqfs resulted in higher aggregate capital levels in cash waqfs for the former group. The real capital averages of men and women converged during the eighteenth century, and the real capital averages of women exceeded those of men from the nineteenth century. This indicates that women played a significant role in establishing cash waqfs and that these cash waqfs tended to finance more services, particularly in the extent of education, commerce, and poor relief, compared to the cash waqfs established by men.

This study conducts a comprehensive examination of cash waqfs situated in the southeastern provinces of the Ottoman Empire, utilizing a long-term perspective. Through the analysis of a substantial collection of cash waqf deeds, which provides unprecedented insight into the diversity of such waqfs beyond Istanbul, this study presents new evidence of the evolution of cash waqfs over time. The findings also give rise to further inquiries, such as the factors that contribute to the decline in real average capital and the disparity in the tendency of men and women to establish cash waqfs with higher or lower capital, respectively. Due to the limitations of time and space, these questions cannot be addressed here, and must await attention in future research. Nonetheless, Ottoman cash waqf deeds hold immense potential for empirical investigation, and we hope that this new dataset and the findings presented in this study will facilitate further research in the future.

Bibliography

- Adıgüzel, Fatih S. and Timur Kuran. 2021. The Islamic Waqf: Instrument of Unequal Security, Worldly and Otherworldly. *Economic Research Initiatives at Duke (ERID)* 305: 1–55.
- Arjomand, Said A. 1998. Philanthropy, the Law and Public Policy in the Islamic World before the Modern Era. In *Philanthropy in the World's Traditions*, ed. Warren F. Ilchman, Stanley N. Katz and Edward L. Queen. Bloomington: Indiana University Press: 109–32.
- Barkan, Ömer L. 1942. İstila Devirlerinin Kolonizatör Türk Dervişleri ve Zaviyeler. *Vakıflar Dergisi* 2: 279–304.

- Barkan, Ömer L. and Ekrem H. Ayverdi. 1970. *Istanbul Vakıfları Tahrir Defteri, 953 (1546)*. Istanbul: Istanbul Fetih Cemiyeti Enstitüsü.
- Bulut, Mehmet, Hüseyin Çınar, Rahman Ademi, Ahmet Demir, Aydın Kudat, Mehmet Doğan, Cem Korkut, Mevlüt Çam, Mehmet Tuğrul, Yakup Öz Saraç, Hasan Demirtaş, Bora Altay, Faruk Yavuz and Rıdvan Enes Akçatepe. 2019. *Osmanlı Dönemi Rumeli Para Vakıfları, 1–12*. Istanbul: Istanbul Zaim University Publishing.
- Canbakal, Hülya. 2009. Reflections on the Distribution of Wealth in Ottoman Ayntab. *Oriens* 37: 237–52.
- Ceylan, Pınar. 2016. Ottoman Inheritance Inventories as a source for Price History. *Historical Methods* 49/3: 132–144.
- Coşgel, Metin and Boğaç Ergene. 2012. Inequality of Wealth in the Ottoman Empire: War, Weather, and Long-Term Trends in Eighteenth-Century Kastamonu. *The Journal of Economic History* 72/2: 308–31.
- Çakır, Baki. 2006. Geleneksel Dönem (Tanzimat Öncesi) Osmanlı Bütçe Gelirleri. In *Osmanlı Maliyesi Kurumlar ve Bütçeler 1*, ed. Mehmet Genç and Erol Özvar. Istanbul: Osmanlı Bankası Arşiv ve Araştırma Merkezi: 167–195.
- Çizakça, Murat. 1995. Cash Waqfs of Bursa, 1555–1823. *Journal of the Economic History of the Orient* 38/3: 313–54.
- Çizakça, Murat. 2000. *A History of Philanthropic Foundations: The Islamic World from the Seventh Century to the Present*. Istanbul: Boğaziçi University Press.
- İnalçık, Halil. 1997. *An Economic and Social History of the Ottoman Empire, 1300–1600*. Cambridge: Cambridge University Press.
- Karagedikli, Gürer and Ali C. Tunçer. 2018. Microcredit in the Ottoman Empire: A Review of Cash Waqfs in Transition to Modern Banking. In *Financing in Europe*, ed. Marcella Lorenzini, Cinzia Lorandini and D'Maris Coffman. Cham: Palgrave Macmillan: 239–68.
- Karagedikli, Gürer and Ali C. Tunçer. 2021. House Prices in the Ottoman Empire: Evidence from Eighteenth-Century Edirne. *Economic History Review* 74/1: 6–33.
- Karaman, Kıvanç K. and Şevket Pamuk. Different Paths to the Modern State in Europe: The Interaction Between Warfare, Economic Structure, and Political Regime. *The American Political Science Review* 107/3: 603–626.
- Kaya, Süleyman. 2010. XVIII. Yüzyıl Sonlarında Üsküdar Vakıflarının Gelir Kaynakları. *Divân Disiplinlerarası Çalışmalar Dergisi* 15/29: 95–132.
- Khan, Muhammad T. 2015. Historical Role of Islamic Waqf in Poverty Reduction in Muslim Society. *The Pakistan Development Review* 54/4: 979–96.
- Kuran, Timur. 2001. The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System. *Law & Society Review* 35/4: 841–98.
- Kuran, Timur. 2003. The Islamic Commercial Crisis: Institutional Roots of Economic Underdevelopment in the Middle East. *The Journal of Economic History* 63/2 (2003): 414–446.

- Kuran, Timur. 2005. The Logic of Financial Westernization in the Middle East. *Journal of Economic Behavior & Organization* 56/4: 593–615.
- Kuran, Timur. 2005. The Absence of the Corporation in Islamic Law: Origins and Persistence. *The American Journal of Comparative Law* 53/4: 785–834.
- Kuran, Timur. 2011. *The Long Divergence: How Islamic Law Held Back the Middle East*. Princeton: Princeton University Press.
- Kuran, Timur. 2013. The Political Consequences of Islam's Economic Legacy. *Philosophy and Social Criticism* 39/4–5: 395–405.
- Kuran, Timur. 2016. Legal Roots of Authoritarian Rule in the Middle East: Civic Legacies of the Islamic Waqf. *The American Journal of Comparative Law* 64/2: 419–54.
- Lampe, John R. and Michael R. Jackson. 1982. *Balkan Economic History, 1550–1950: From Imperial Borderlands to Developing Nations*. Bloomington: Indiana University Press.
- Lampe, John R. and Ulf Brunnbauer. 2021. Premodern Borders and Modern Controversies. In *The Routledge Handbook of Balkan and Southeast European History*, ed. John R. Lampe and Ulf Brunnbauer. London: Routledge Taylor & Francis: 1–6.
- Layish, Aharon. 1997. The Family Waqf and the *Shar'i* Law of Succession in Modern Times. *Islamic Law and Society* 4/3: 352–88.
- Mandeville, Jon E. 1979. Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire. *International Journal of Middle East Studies* 10/3: 289–308.
- McGowan, Bruce. 1981. *Economic Life in Ottoman Europe: Taxation, Trade and the Struggle for Land, 1600–1800*. Cambridge: Cambridge University Press.
- Özcan, Tahsin. 2003. *Osmanlı Para Vakıfları: Kanuni Dönemi Üsküdar Örneği*. Ankara: Türk Tarih Kurumu.
- Özvar, Erol and Sadullah Yıldırım. Long-Term Changes in the Creation of New Cash Waqfs in Istanbul. *Bilig* 102: 27–51.
- Palairt, Michael. 1997. *The Balkan Economies c. 1800–1914*. Cambridge: Cambridge University Press.
- Pamuk, Şevket. Prices in the Ottoman Empire, 1469–1914. *International Journal of Middle East Studies* 36/3: 451–68.
- Peri, Oded. 1992. Waqf and Ottoman Welfare Policy: The Poor Kitchen of Hasseki Sultan in Eighteenth-Century Jerusalem. *Journal of the Economic and Social History of the Orient* 25/2: 167–86.
- Shatzmiller, Maya. 2001. Islamic Institutions and Property Rights: The Case of the 'Public Good' Waqf. *Journal of the Economic and Social History of the Orient* 44/1: 44–74.
- Singer, Amy. 2013. Giving Practices in Islamic Societies. *Social Research*, 80/2: 341–58.