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From the Indian Ocean to the Mediterranean

*The Global Trade Networks
of Armenian Merchants from New Julfa*

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For Houri, my home in this world

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From Trade Diasporas to Circulation Societies

During the Safavid-Ottoman wars of 1603–1605, the Safavid monarch Shah 'Abbas I (r. 1587–1629) practiced “scorched earth” tactics, laying waste to the frontier regions of his empire, deporting up to 300,000 Armenians and others from the frontier territories, and resettling them in the interior of his realm.¹ While many of the deportees suffered from their brutal displacement and perished during their deportation to Iran, the population from the small mercantile town of Old Julfa on the banks of the Aras River was given relatively privileged treatment by the Safavid ruler. After their town was razed to the ground in the autumn of 1604, the Julfans were driven to the Iranian capital of Isfahan, where 'Abbas I granted them land across the Zayandarud River and permitted them to build their own suburb, named New Julfa, in memory of their abandoned home. Though 'Abbas I does not seem to have had a “conscious policy” or blueprint for resettling the population of Old Julfa, he was clearly aware of the mercantile reputation of the town's merchants.

Soon after resettling the Julfans in an exclusive suburb of his capital, 'Abbas I granted them a number of privileges, including broad administrative and religious autonomy that went well beyond the rights usually associated with *dhimmi* communities residing under Muslim-ruled polities. As rootless aliens in a land where they were strangers, the Julfan Armenians were ideal “servants of power” for the centralizing Safavid monarch.² That they were “stateless” and owed their safety and prosperity to 'Abbas I meant that the shah could trust them without significant fear of threat to his power in ways that he could not do with his other subjects. Because they were “service nomads” with special skills to offer,³ the Julfans were also ideal for the shah's policies of state centralization, which hinged on reformist measures aimed at promoting Iran's international silk trade. The Julfans had extensive expe-

rience as purveyors of Iranian silk to European merchants dating back several decades before their deportation. They were also known for their international connections and network of contacts in markets as far away as Aleppo, Venice, and possibly Mughal India. Moreover, they were well versed in numerous languages and were a Christian minority, traits that increased their mobility and contributed to their commercial success. Their Christian status was particularly advantageous because it meant that they were often perceived as "neutrals" in the largely "Sunni versus Shi'a"-colored Ottoman-Safavid rivalry during the sixteenth and seventeenth centuries. As such, the Julfans were able to travel across Ottoman territory to the Mediterranean markets in times of conflict while transit rights were generally denied to Shi'a merchants. All these attributes, coupled with the Julfans' status as rootless outsiders with no prior relations with potentially fractious elements in Iranian society, allowed Safavid monarchs, and especially 'Abbas I, to lavish on them a number of privileges, in exchange for using their skills in much the same manner as the Habsburg emperors relied on the services of their "court Jews."⁴

After winning a public auction in 1619 for the right to export Iranian silk, the Julfans became the principal exporters of Iranian silk, and they held on to their privileged position even after the silk industry was deregulated under 'Abbas I's successor Shah Safi (r. 1629–1642). As a result of its lucrative hold on Iran's silk exports to Europe, the small suburb of New Julfa grew throughout the seventeenth century to become one of the most important mercantile centers in Eurasia. Its Armenian merchants experienced unparalleled economic prosperity as purveyors of Iranian raw silk, then one of the most important commodities in world trade; during the late seventeenth and early eighteenth centuries, New Julfa's Armenian merchants diversified their portfolios and traded in Indian textiles as well as gems. Within decades of their deportation and exile from Old Julfa, the Julfan Armenians were able to build one of the greatest trade networks of the early modern period. This network, consisting of a cluster of trade settlements, grew as four interconnected, and to some extent overlapping, circuits around what I refer to as the "nodal center" of the New Julfan suburb. The most important of these circuits was established in the Indian Ocean, extending out from Julfa by way of the nearby ports on the Persian Gulf (Basra, Bandar Kung, and Bandar 'Abbas) and reaching out to Mughal India, then Southeast Asia, and, by the turn of the seventeenth century, to Canton and all the way to Manila and Acapulco in the New World. This Indian Ocean circuit of settlements was the first region to be extensively settled by Julfan merchants and served as the hub of Julfan trade activity. A second circuit of settlements was in the Mediterranean zone, encompassing mostly port settlements on the Mediterranean littoral, such as Aleppo (ideally situated near the port of Iskenderun/Alexandretta), Izmir, Venice, Livorno, Marseilles, and Cadiz on the Atlantic. These settlements were important because they provided access to the northern European markets in Amsterdam and London, where raw Iranian silk was a much sought-

after commodity and where silver currency was readily available. In the course of the seventeenth century, the Julfans established trade settlements in a third circuit overlapping parts of northwestern Europe and including settlements in Amsterdam and London. A fourth circuit was located north of Julfa, on the Eurasian landmass crossing the Russian Empire and leading to the ports on the Baltic and White seas. Settlements in Astrakhan, Moscow, St. Petersburg, Archangel, and the Baltic region served as relay stations connecting the Russian circuit to that in northwestern Europe, and especially to the markets of Amsterdam and London via the Baltic region.

The Julfan merchants are of interest to scholars of international trade and to world historians for at least two reasons. First, they were arguably the only Eurasian community of merchants to operate simultaneously and successfully across all the major empires of the early modern period, including the three "gunpowder empires" of Islamate Eurasia (Mughal, Ottoman, and Safavid), Muscovite Russia, Qing China, and all the major European seaborne empires (the Portuguese, Spanish, British, Dutch, and French).⁵ The Julfan mercantile network, as we shall see, expanded and flourished in a proto-globalized space in early modern Eurasia during the seventeenth and eighteenth centuries that interconnected the regional world-economies of Islamic Eurasia to their counterparts in the Christian Mediterranean and northwestern Europe. The conjuncture of several early modern global processes and developments helped create the interconnected world of Eurasia that facilitated Julfan expansion.⁶ Of these, the most important was arguably the development of four large centralized and stable Eurasian states or empires (Safavid Iran, Mughal India, Ottoman Empire, and Muscovite Russia) that promoted long-distance trade by establishing an infrastructure of transportation and patronizing mercantile communities. H. R. Roemer's remarks on the role of the most important Safavid ruler, Shah 'Abbas I, help contextualize the subsequent rise of the Julfa merchants and their global networks:

At the end of the 10th/16th and the beginning of the 12/17th century, Shah 'Abbas had mastered the crises which had shaken his country at the time of his accession. . . . After security had been restored in the country 'Abbas turned his attention to establishing an effective administration. In the development of transport routes, which he pursued with energy, particularly noteworthy is the network of caravansarais he created. . . . These and other measures invigorated trade and industry.⁷

The same can be said of Akbar in restructuring the infrastructure of the Mughal Empire during the second half of the sixteenth century, and of contemporaneous rulers in the Ottoman and Muscovite empires. All four empires, pivotal to Julfan success, were successors of the Mongol-Timurid empires that stretched across Eurasia in the fourteenth and fifteenth centuries, and in each case the centralization and expansion of each empire/state during the early modern period helped pro-

mote Julfan expansion and commercial prosperity.⁸ The simultaneous growth of European maritime networks, beginning with the Portuguese expansion into the Indian Ocean and followed by English, Dutch, and French expansion into the same space, where the Julfans were already operating for the most part, also helped integrate the early modern Indian Ocean with the Mediterranean and other parts of Europe. In doing so it also facilitated the further expansion of the Julfan network. The Julfans can thus be seen as an emblematic early modern mercantile community and trade network that both contributed to and benefited from the forces of what Chris Bayly has called “archaic” and “proto”-globalization,⁹ integrating and connecting the diverse parts of the early modern world stretching from the Mediterranean to the far recesses of eastern Eurasia.

As a community with a global network, the Julfans were also important “go-betweens,” or cross-cultural brokers adept at “articulat[ing] relationships between disparate worlds or cultures by being able to translate between them.”¹⁰ As we shall see in chapter 4, the role of their Eurasian network as a conduit for technology transfers from the East to the West and vice versa is illustrated by the transmission of South Asian calico printing techniques to Marseilles and other European cities in the seventeenth century, as well as by the transfer of printing technology and European artistic motifs and “visual culture” first to Safavid Iran, followed by Muscovite Russia, also during the seventeenth century.¹¹ In South Asia, the “Armenians [read: Julfans] were to play a central role in diplomatic and financial negotiations with the Mughal and Safavid authorities on behalf of the British and thus counted as indispensable go-betweens for their continued existence in the region until the middle of the 18th century.”¹² For instance, in 1698 the Julfan merchant-diplomat Khwaja Israel di Sarhat acted as a “go-between” for the English East India Company by helping the company attain *taluqdari* (rent farming) rights over a region that later developed into modern Calcutta, in addition to the famous Mughal *farman* (royal edict) of 1715 giving the English trading privileges and the right to build fortifications around their settlement.¹³ Another merchant-diplomat, Martin di Marcara Avachintz, served as a regional director for the newly established French Compagnie des Indes in the 1660s and secured a *farman* through his contacts with the ruler of Golconda granting the French company the right to establish a settlement in the South Indian coastal city of Masulipatam.¹⁴

The second reason a study of Julfan history should be of interest to global historians and economic historians of Eurasia and the Indian Ocean in particular is that of all the Asian communities of merchants operating across the Indian Ocean, the Julfans are possibly the only Asian community to have left a trail of documentation, stretching east from London to Isfahan, written by themselves and in their own obscure and now extinct dialect.¹⁵ Not only are these sources important for scholars studying other Asian mercantile communities (where local sources are, for the most part, lacking), but they can also be a healthy corrective to decades of schol-

arship on Indian Ocean history, much of which has been centered almost exclusively on documents produced by the bureaucracies of various European East India Companies, thus giving the Eurocentric impression that the “driving force of the Indian Ocean has been the crusading Europeans.”¹⁶ As Denys Lombard put it in the introduction to an important collection of essays on Asian merchants in the Indian Ocean world,

The immense body of Western sources, which are both precise and lend themselves to quantitative treatment, as also the colonial perspective, itself well-established from the end of the nineteenth century, have created a situation in which all exchanges are seen through the prism of a periodization whose pulse is to be found in Lisbon, London, or Amsterdam.¹⁷

Holden Furber, another eminent scholar of the Indian Ocean, expressed similar concerns about the difficulty of escaping from a “Europe-centeredness” in historians’ accounts of the Indian Ocean, given the fact that

the bulk of the Asian sources for the maritime and commercial history of the Indian and China seas has in large part perished, a victim of tropical climate and paucity of family and business archives. . . . Paradoxically the European records of maritime, commercial, and political contact with the East are bulk, but anyone who delves among them even cursorily will at once become aware that they represent, as concerns Asian life, only the tip of an iceberg, a tip seen almost wholly through European eyes.¹⁸

Use of Julfan sources thus can provide unprecedented insight into the inner workings of an important Eurasian mercantile community and in doing so help reorient our focus on the dynamics of Eurasian trade away from the citadels of Lisbon, London, and Amsterdam to local Asian actors in the Indian Ocean.

This book examines the emergence and growth of the global trade network of Armenian merchants from New Julfa from the founding of the suburb in 1605 to roughly 1747, when the suburb was looted and largely destroyed by the post-Safavid ruler Nadir Shah Afshar (r. 1736–1747). Unlike other works on the Julfa merchants, the primary focus of this book is not the communal history of New Julfa,¹⁹ the international trade of Iranian silk or the trade of Indian textiles or gems and their modes of operation,²⁰ nor is its aim to analyze Julfan merchants’ relationships with Armenian merchants from other communities or with “state power” represented by either the Safavid state or the European trading companies.²¹ These issues are touched upon in the first part of the book and periodically crop up in other places where they help to illuminate matters connected to the sociological aspects of Julfan society and economy, such as the impact of long-distance trade on the organization of community life, to which I give privileged treatment. In tracing Julfan settlements and trade in the Indian Ocean, the Mediterranean, and northwestern Europe and Russia, my aim is not to focus on the types of commodities the mer-

chants traded but to explore the ways in which they were able to travel across these settlements and create a hybrid and syncretic identity that I call transimperial cosmopolitanism. Relying on economic sociology, this book also explores the creation of networks of trust between long-distance merchants. Through the rigorous use of thousands of pieces of mercantile correspondence, most of which are consulted here for the first time, this book seeks to recreate the ethos of trust and cooperation between merchants of the same community. From the perspective of economic history, the book also explores particular types of economic institutions, such as the *commenda* contract and the family firm, and their uses in the context of the Islamic world of Eurasia.

Another aim of this book is to demonstrate the importance of information networks and communication in the workings of early modern long-distance merchant communities. Through the study of the art of Julfan business correspondence across early modern Eurasia and the Mediterranean, I argue that information sharing was important not only for merchants in their daily commercial affairs, but also for maintaining the social and cultural integrity of merchant networks as a whole. In the context of the Julfan mercantile community, letter writing connected far away *commenda* agents to their masters in New Julfa and also unified the trade settlements on the periphery to the nodal center of the entire network in New Julfa. Finally, the book examines the Julfan network in a comparative context with two other early modern long-distance trading networks, the Multani and the Sephardic. By placing the Julfan network in a comparative context, the book probes the Julfan network for possible structural flaws and argues that one such flaw was the high premium the Julfans placed on trust in their network, which compelled them to hire *commenda* agents almost exclusively from within their coalition, limiting their ability to expand and diversify into new markets.

Many scholars of early modern merchant communities specializing in long-distance trade have studied merchant communities using the theoretical literature of "trade diasporas," broadly defined as nations of "socially interdependent but spatially dispersed communities."²² Invented in the 1960s and 1970s, the trade diaspora paradigm has been widely used by scholars of early modern trade and indiscriminately applied to such communities as Sephardic Jews, the Chinese, Parsies, Lebanese in West Africa, officials of the powerful European East India Companies in the Indian Ocean, and especially the Julfan Armenians. The use of this paradigm has gained momentum in recent decades and infiltrated work in the discipline of world history, where scholarship on trade diasporas has come to be seen as an ideal counterpart to the narrowly parochial concerns of national(ist) historiography. Despite its popular appeal, however, the trade diaspora school of scholarship has yet to formulate an analytically thorough definition of the concept. Much of the work in this field suffers from an absence of theoretical and analytical rigor when it comes to the use of the label as a central category of analysis. My book breaks from this

tradition of scholarship and argues that the ubiquitous category of "trade diaspora" is at best a *descriptive* label rather than an *analytical* category. Given the widespread and uncritical use of the label, it is important to revisit the trade diaspora paradigm and take stock of its principal weaknesses before proposing an alternative paradigm that may be more useful for the study of certain types of long-distance merchant communities, such as the Julfan community.

THE CONCEPT OF "TRADE DIASPORA": CRITIQUE OF A PARADIGM

One of the first attested uses of the term *diaspora* in connection with trade or commerce occurs in Fernand Braudel's classic work, *The Mediterranean and the Mediterranean World in the Age of Philip II*, first published in 1949. In a part of this work discussing civilizations, the French historian devotes a whole section to the Jews and famously refers to them as a "civilization of the diaspora type." Further describing the Jewish experience, he writes:

The matter of this civilization was dispersed, scattered, like tiny drops of oil, over the deep waters of other civilizations, never truly blending with them yet always dependent on them. So its movements were always the movements of others, and consequently exceptionally sensitive 'indicators.' Emile-Felix Gautier, trying to find an equivalent of the Jewish diaspora, proposed as a very humble example, the history of the Mozabaites of North Africa, who were also dispersed in very small colonies. Another possible parallel is the case of the Armenians, mountain peasants who at about the time of the Renaissance in Europe were becoming international merchants from the Philippines to Amsterdam; or there are the Parsees in India or the Nestorian Christians of Asia. It is essential then to accept that there are civilizations of the diaspora type, scattering their countless islands in foreign waters, and they are more numerous than one might imagine at first sight.²³

Braudel's discussion here is particularly noteworthy because of its urge to provide a comparative framework for future work on such "dispersed and scattered" merchant communities. Even the choice of Jews, North Africans, Armenians, and Parsees—all prominent candidates for more recent work that has aspired to create a model for comparative history—is prescient. Braudel's invitation to study these groups from a comparative perspective went unheeded for several decades. Scholars working on communities that would otherwise seem to fall into Braudel's general category chose to study them using different paradigms, such as that of "middlemen minorities."²⁴ In 1968, Abner Cohen, an economic anthropologist specializing in North African trade, became the first scholar to coin the term "trade diaspora." In a programmatic essay on the West African Hausa merchant communities, Cohen explicitly formulated his new category in opposition to the notion of "network,"²⁵ defining "trade diaspora" as

a distinct . . . type of social grouping in its culture and structure. Its members are culturally distinct from both their society of origin and from the societies among which they live. Its organization combines stability of structure but allows a high degree of mobility of personnel. It has an informal political organization of its own which takes care of stability of structure but allows for a high degree of mobility of personnel. It has an informal political organization of its own which takes care of stability of order within one community, and the co-ordination of the activities of its various member communities in their perpetual struggle against external pressure. It tends to be autonomous in its judicial organization. Its members form a moral community which constrains the behavior of the individual and ensures a large measure of conformity with common values and principles. It also has its own institutions of general welfare and social security. In short a diaspora is a nation of socially interdependent, but spatially dispersed, communities.²⁶

A decade later, Cohen's new label was picked up and popularized by Philip Curtin, another historian specializing in African trade. In Curtin's landmark study, *Cross-Cultural Trade in World History*, "trade diaspora" became a capacious category that embraced a variety of merchant communities, from the "stateless" Armenians and Jews to the empire-building European East India Companies whose members shared the hallmark of being dispersed across vast spaces, yet being "socially interdependent" through complex networks. Unlike Cohen's relatively nuanced treatment of the concept, which devoted sufficient attention to raising though not necessarily resolving important questions about such matters as the role of communication and "trust relations" among members of a trade diaspora, Curtin's reworking of it is largely lacking such concerns. To accommodate a broad sweep of world history beginning with the Phoenicians and ending with the European seaborne empires and the onset of the Industrial Revolution in the nineteenth century, Curtin felt it necessary to embed his newly adopted term within the theory of "trade settlements" adumbrated by work of economic and social theorist Karl Polanyi. In this connection, Curtin described the emergence of trade diasporas as follows:

Commercial specialists would remove themselves physically from the home community and go to live as aliens in another town, usually not a fringe town, but a town important in the life of the host community. There, the stranger merchants could settle down and learn the language, the customs and the commercial ways of their hosts. They could then serve as cross-cultural brokers helping and encouraging trade between the host society and people of their own origin who moved along the trade routes. At this stage, a distinction appeared between the merchants who moved and settled and those who continued to move back and forth. What might have begun as a single settlement soon became more complex. The merchants who might have begun with a single settlement abroad tended to set up a whole series of trade settlements in alien towns. The result was an interrelated net of commercial communities, forming a trade network, or trade diaspora—a term that comes from the Greek word for scattering, as in the sowing of grain.²⁷

Curtin's theoretical intervention was very timely; it came at a juncture in modern history when the auxiliary and even more capacious category of "Diaspora" was entering a period of wide acceptance and circulation.²⁸ The timing for Curtin's intervention also coincided with the increasing interest in world history and the concern among historians to move away from the rigid and artificial boundaries imposed by the near-hegemonic grip of "nation-statist historiography" on the historical imagination during the nineteenth and twentieth centuries as well as on their discipline. In this scheme, the trade diaspora paradigm, enthusiastically endorsed by Curtin and his students, naturally appeared as an auxiliary field for the rapidly rising subdiscipline of world history. The concept's popularity can be seen in its use by an increasing number of historians working on merchant communities, as well as by some anthropologists and cultural theorists, who use the concept often without the need to qualify it or critically engage with its theoretical underpinnings.²⁹

Robin Cohen, a sociologist of migration, picked up the term in his book *Global Diasporas*, where he employed Curtin's formulation alongside other typologies of his own making, such as "victim diasporas" and "cultural diasporas."³⁰ While Cohen's discussion introduced some helpful distinctions to the emergent field of "diaspora studies" and is welcome as an attempt to theorize critically and refine the trade diaspora concept, it fell short of a wholesale critique of the category, which was now supplemented by a variety of diaspora typologies, some of which are hardly distinguishable from Curtin's original usage.

Several assumptions underlie Curtin's use of the trade diaspora category. A critical assessment of Curtin will enable us to assess the general use of the term and to reconsider what role, if any, the category of trade diaspora should play in our examination of the Julfan Armenian merchant community in the seventeenth and eighteenth centuries.

A trade diaspora for Curtin is characterized by the following traits or hallmarks:

1. It begins to take shape when "commercial specialists . . . remove themselves physically from the home community and go to live as aliens in another town, usually not a fringe town, but a town important in the life of the host community."³¹ Once they settle and begin to learn the cultural ways of their host community and encourage trade between their hosts and merchants belonging to their home community, a whole range of similar settlements begins to appear, thus creating a network of settlements, which Curtin labels a "trade diaspora."
2. It consists of "a nation of socially interdependent, but *spatially* dispersed communities."³² Here the key trait is spatial dispersion, since *all* communities of merchants as such are to some degree "socially interdependent."
3. It is, or strictly speaking should be, a "stateless" community, as the sobriquet "diaspora" implies, though many of the examples used by Curtin ("Banians," Chinese, European East India Companies, etc.) fail to meet this criterion.

4. It is "culturally distinct" from its host society as well as its society of origin. The idea of cultural distinction, as problematic as it is, is central to Curtin's definition because it allows him to treat trade diasporas as "cultural brokers" in world trade. Trade diasporas are "swept away" from the historical stage at the onset of the Industrial Revolution, which does away with their function of cultural brokerage.
5. Members of a trade diaspora come into existence to fill a niche in the economies of their host societies. Their presence is determined by a kind of (ethnic) division of labor. This is so because according to Curtin trade diasporas monopolize or specialize in a particular commodity or fill a space in a particular sector of the economy left vacant by the host society.
6. Finally and most importantly, a trade diaspora is a politically *neutral* and marginalized social formation. Curtin treats its members as *apolitical* actors in the host society's economy and polity. They do not, as a rule, mix politics with business but rather remain on the political margins. As Sanjay Subrahmanyam has pointed out, this detail is pivotal for Curtin's definition.³³

As we shall see, each of these postulates is problematic in its own way, not only for the Armenian case, which occupies a central place in Curtin's overall framework, but also for the broader comparative framework that lies behind his general project. Therefore, as K. N. Chaudhuri counseled many years ago, "some caution is needed in using the term 'trading diasporas' as an analytical tool."³⁴ What are some of the flaws in Curtin's category?

As for the first postulate, regarding the "origins" of trade diasporas, the notion that trade diaspora settlements begin with commercial specialists "moving and resettling" in a foreign community does not correspond to the historical experience of many of the communities discussed by Curtin. This is particularly the case with the Armenians, whose "diasporic" migrations were not characterized by commercial motives alone. Here we are well advised to resuscitate the once fashionable "push-pull" theory used by migration theorists.³⁵ In most cases such as the Armenian one, merchants moved away from their home because they were "pushed" out, for instance, by being uprooted and forcibly transplanted elsewhere, as was the case with Julfa merchants at the turn of the seventeenth century, when they established a new home near the Safavid capital of Isfahan. In other cases, they moved because they were "pushed" by unfavorable economic or political conditions at "home," or conversely because they were "pulled" by more favorable conditions abroad. This was the case with the Julfan migration out of Julfa in the middle of the eighteenth century, when political chaos and attendant economic collapse in Nadir Shah's Iran pushed them to relocate their base to India, Russia, or the Mediterranean, depending on what they perceived to be the alluring "pulls" of each of these prospective homes. In this connection, Robin Cohen's more recent attempt to distinguish be-

tween "victim" and "trade" diasporas is somewhat helpful in terms of pointing out their fundamental difference as far as the origins of these distinct typologies of "diaspora" are concerned. The problem with Cohen, however, is that he uncritically embraces Curtin's trade diaspora concept, leaving it practically untouched.³⁶

The postulate concerning dispersion as the hallmark of the trade diaspora condition is also problematic, because all communities of merchants in the early modern period were by definition dispersed. After all, one has to be dispersed in space to conduct commerce; so making dispersion a defining feature of trade diasporas invalidates it "by epistemological reason alone."³⁷ Moreover, using dispersion as a marker for trade diaspora status runs the danger of lumping together merchant communities that had little in common except the universal attribute of being dispersed. Thus in his attempt at writing a global and comparative history, Curtin groups together under the rubric "trade diaspora" such diverse communities as the members of the powerful East India Companies, the stateless Armenians, and others, such as the "Banians" in East Africa and Chinese merchants in Southeast Asia.

As we have seen, Curtin does not make "statelessness" part of his core definition of "trade diaspora" because doing so would severely restrict the comparative dimension of his work. It should be noted here that the Greek term *diaspora* (derived from the Greek verb *sperein*: to scatter, as in the sowing of seeds)³⁸ has embedded in it two essential attributes: (a) that of a community that is uprooted from its "hometown" and thereby bereft of a state of its own (as is the case with the two "classic diasporas," namely, the Jews and the Armenians); and (b) that of being physically dispersed or scattered into far-flung colonies (the trait of the other classic diaspora, i.e., the Greeks). The two attributes are not mutually exclusive, but until the late twentieth century, the term *diaspora* carried with it the connotation of statelessness. In his definition, Curtin chooses to focus on the attribute of dispersion and fails to address diaspora's other hallmark, namely, statelessness. This is evident from the field of candidates marshaled in his book as case studies of trade diasporas. Of such communities covered in *Cross-cultural Trade in World History*, only the Armenians are cited as an example of stateless merchants; one cannot aspire to write comparative history if one's field of examples consists of one seemingly unique case.

Postulates 4, 5, and 6 are also untenable for theoretical as well as empirical reasons. The idea that trade diasporas were culturally distinct from their host communities is only partially true and moreover accepts the notion of "culture" as a phenomenon hermetically sealed by "cultural" boundaries—a notion that is no longer acceptable in much of current anthropological literature on the subject.³⁹ Furthermore, Curtin's implicit assumption that as culturally distinct groups, trade diasporas acted as cross-cultural brokers and were *apolitical* participants in their host countries' societies is empirically unsubstantiated. For many merchant communities in Asia in the seventeenth to nineteenth centuries trade and politics often mixed, as Subrahmanyam's studies have pointed out. This was not only the case for the Ira-

nian merchant community dispersed across Mughal India in the sixteenth to eighteenth centuries, but, for Julfan Armenian merchants in Iran, India, Burma, and elsewhere in the Indian Ocean during the same period. In short, the assumption that trade diasporas are by definition uninterested in politics prevents us from examining the important role of what Subrahmanyam and Bayly have called "portfolio capitalists."⁴⁰

Apart from these flaws, the concept of "trade diaspora" as formulated by Curtin and his students and applied to the Armenian and other cases has been a *descriptive* as opposed to an *analytical* category. It has been useful in terms of helping us paint a broad picture of the Armenian and other merchant communities of the early modern period, but weak in terms of helping us understand *analytically* how this and other merchant communities actually operated. How did merchants belonging to these dispersed communities communicate with one another? What kind of institutional mechanisms did members of such merchant communities rely upon to generate networks of trust and solidarity across the great spaces covered by their communities? This question is particularly relevant in the context of the absence of formal institutions such as courts and other trust-generating institutions without which it would be difficult to imagine the smooth conduct of any economic activity. If these merchants were "stateless," as the concept of trade diaspora implies, then what (if any) forms of "stateless power" peculiar to their social formation did they foster in order to compete and often succeed against rival networks of trade?⁴¹ Again, this is an important question that needs to be addressed in the context of the recent literature on Indian Ocean maritime historiography, which has been trying to reassess the relationship between Asian merchants and the European trade companies that appeared in the world of the Indian Ocean with the backing of powerful national states with increasingly territorial ambitions. Finally, did merchants belonging to "trade diasporas" coordinate their business decisions (in terms of making sound market investments and so on) with other merchants belonging to their network, or did they operate merely as "peddlers," devoid of economic rationality and collective action, the hallmarks (according to Niels Steensgaard) of European merchants?⁴² If the trading habits of such merchants demonstrate the presence of a sophisticated transimperial network of coordination and cooperation, then how was this made possible? The current model of "trade diaspora" does not help us answer any of these questions. A recent attempt at reviving the concept of trade diaspora by merely renaming it "diaspora entrepreneurial networks" does not bring us any closer to conceptual clarity or analytical rigor.⁴³

As we have seen, the trade diaspora paradigm was invented by Abner Cohen in the late 1960s in conscious opposition to the concept of network. Instead of contributing to greater analytical clarity, the abandonment of the notion of network has contributed to a significant weakening of the new paradigm, thus prompting us to revisit the idea of trade network, which seems to have been too hastily discarded.

THE CONCEPT OF "TRADE NETWORK" AND THE LOGIC OF CIRCULATION SOCIETIES

The central analytical framework of this book is to reconceptualize "trade diasporas" of the early modern period as "circulation societies" with their peculiar networks. As we shall see, the notion of "circulation society" and its corollary "circulatory regimes" that I shall outline below provide us with a better analytical framework to conceptualize the workings of what have traditionally been termed trade diaspora networks.

I have borrowed the notion of "circulation" from the influential work of Claude Markovits, who applies it to the study of a North Indian trade network in the eighteenth and nineteenth centuries.⁴⁴ According to Markovits, a trade network is a circuit that consists of what I shall call a "nodal center" and a cluster of dispersed nodes around it, connected both to each other and to the center. These nodes are settlements where merchants from the nodal center reside either ephemerally or for longer stretches of time. Where a significant number of such merchants exist, they erect ethno-religious institutions such as churches, synagogues, mosques, or temples, as well as institutions that serve to transmit their identity (schools, printing presses, cultural societies, etc.). These nodes or settlements are connected to each other and to the center through what Markovits calls the "circulation of men and things."⁴⁵ Markovits argues that there are at least five things that circulate along such circuits or networks: merchants, credit, goods, information (about market conditions, "the secrets of the trade," and so on), and women. An important element of circulation missing in Markovits's account and one that is the strong suit of the trade diaspora paradigm has to do with culture and identity. To compensate for this absence, I include the circulation of priests in my account of the Julfan network. Of the six things circulating in a given network, only women, information, and priests tend to circulate exclusively *within* the network. The others tend to circulate both within a given network and in other coexisting networks. The reasons for this are easy to understand: merchants, commodities, and credit, for instance, *need* to circulate and mingle with coexisting networks (even rival ones) due to the exigencies of commercial life and its rules. Otherwise, as Markovits explains, there would be no exchange. Priests, women, and especially information, on the other hand, are crucial to the maintenance of the identity/integrity of the network and are thus jealously guarded possessions.

What is interesting to note about this model of circulation is that the objects that travel through the circuit have their origin at the nodal center of the network. The center is thus not only "where capital is raised and where capitalists have their main place of residence,"⁴⁶ it is also the source of the merchants, commodities, priests, and the information that keeps the merchants apprised of the latest market conditions and of news concerning their community residing in the center. Women also

originate from the center. In this connection, it was not unusual for eighteenth-century Julfan merchants to travel "home" to New Julfa often from India and Russia and even possibly from the Philippines with the intention of marrying a bride from their home community.

One of the aims of this book is to examine the trade networks of Armenian merchants from New Julfa, using the model of circulation sketched above.⁴⁷ Soon after its founding in 1605, the Armenian suburb of New Julfa, as we shall see, became a "nodal center" of a far-flung network of commercial settlements stretching from London and Amsterdam in the West to China and Manila in the East. Though not all Armenian merchants trading and residing in these dispersed trade settlements were from New Julfa, the overwhelming majority had important family and business ties to this prosperous Armenian colony in the suburbs of Isfahan and regarded it as their "home." New Julfa was thus the principal center of this trade network; it supplied the network with circulating merchants (most of whom were *commenda* agents working for their masters or *khwajas* residing at home in Julfa) and with vital information in the form of commercial correspondence, as well as with a sophisticated system of transmitting commercial knowledge (knowledge of accounting, manuals with trading itineraries, prices of commodities in various markets, etc.). It also supplied a prized commodity (i.e., Iranian raw silk especially for the Western markets) and, most importantly, capital/credit. As a leading Armenian religious center with its own diocese, New Julfa also provided the network with a retinue of circulating clerics who helped maintain the identity of the communities dispersed along the network. I refer to the community of Julfans, whether at home in Julfa or across their settlements in the Indian Ocean or Mediterranean, as a "circulation society" ruled by what Markovits calls the "logic of circulatory regimes."⁴⁸

Long-distance mercantile networks such as the Julfan one tend to maintain their cultural and mercantile integrity for long periods, thanks in large measure to the circulatory flows emanating from their nodal centers. However, while circulation and mobility are important for sustaining networks over time, we should be careful about privileging mobility and movement over permanence and immobility. Long-distance trade networks, to quote Khachig Tölölyan writing about contemporary diasporas, "require not just migratory mobility but also a quite different form of life, the sedentary."⁴⁹ In other words, long-distance trade networks and their nodes, much like electrical circuits, also need "anchor points," not only to "fasten" them in place and endow them with permanence and stability but also to steer or route, facilitate, and channel circulatory flows of men (mostly *commenda* agents in our case), information, and capital emanating from their nodal centers, and to redirect their own flows back to their nodal centers in a reciprocal relationship to their centers. In order to function effectively, trade networks need sedentary overseas nodes or settlements to act as "routing stations."⁵⁰ As we will see in our account of the Julfan network of

settlements below, not all the merchants circulating across the network from their center in Julfa were constantly on the move. Some people, including *commenda* agents, actually settled down and became "sedentary" in the nodes and resided there for varying periods of time. They were crucial sources of support for more peripatetic members of the network who happened to be passing through on their way elsewhere; they also contributed to circulating local knowledge back to the center and to other nodes through letter writing and played a crucial role in procuring local commodities from their respective regions. There were also physical buildings such as churches and printing presses that were "fixed" in some of Julfa's overseas nodes. These anchor points were important in shaping the mobility and circulation that linked these nodes to the center, which was also fixed and sedentary.

While most long-distance merchant communities have trade networks whose workings can be characterized through the "dynamic" model of circulation that is absent in the trade diaspora paradigm of merchant communities, not all follow the same "circulatory regime." At the risk of simplification, we can assert that there are at least two types of circulation societies. The first belongs to the type outlined above and consists of a "multinodal" but monocentric network where the overwhelming majority of the objects circulating through the network have their origins in one dominant "nodal center," which defines and regulates the identity and economic vitality of the network as a whole. The Julfan trade network examined in this book can be seen as a paradigmatic case of such a trade network; the Shikarpuri and Hyderabad merchants of Sind in India examined by Markovits's book, as well as the Multani network discussed by Scott Levi and Stephen Dale and briefly analyzed in chapter 9 of this book, also fall into this typology. Similarly, an argument can be made that the Hadrami network expertly studied by Engseng Ho can also be classified as a multinodal and monocentric network driven and shaped by a strong nodal center in the town of Tarim in the Hadramaut in present-day Yemen.⁵¹

In contrast, the impressive Sephardic Jewish network of the early modern period studied by Francesca Trivellato and Jonathan Israel can be characterized as a synchronically "polycentric network." Unlike the Julfan Armenians, the Sephardic Jews did not have one nodal center that dominated most aspects of their lives as merchants and members of the same community. After their displacement from the Iberian Peninsula in the late fifteenth century, the Sephardic Jews operated from numerous centers, including Livorno, Amsterdam, London, Venice, Salonika, and Istanbul. One of the advantages of such a synchronically polycentric network was its agility and survival power. Not being dependent on one nodal center meant that the merchant community in question could recover and reorganize its trading activities in the event of an economic or political shock afflicting one of its centers of operation. In the case of the Julfan network, the destruction of New Julfa as a nodal center in 1747 led to the eventual collapse of the entire trade network.

ORGANIZATION OF THIS WORK

This book is divided into two distinct but complementary parts. The first part (chapters 2–4) is descriptive in nature and provides a broad overview of the origins of the New Julfan community and the subsequent expansion of its trade network; the second part (chapters 5–9) is more analytical and discusses the social and economic institutions underpinning Julfan economy and society.

Chapter 2 provides an overview of the origins of the Julfan merchant community and the establishment of its nodal center in the suburb of the Safavid capital at Isfahan. Examining the scant documentation on the history of Old Julfa, the chapter discusses the role of Old Julfa in the international trade of Iranian raw silk in the second half of the sixteenth century, and the Safavid-Ottoman wars of 1603–1605, during which the town was razed to the ground and its mercantile and artisan population deported and resettled on the outskirts of Isfahan. Contrary to most of the literature on the deportation of the Julfans, this chapter argues that the decision to deport the Julfans was most likely made in the course of the war and was not necessarily part of a larger “conscious policy” or blueprint of economic and urban renewal by ‘Abbas I.

Chapters 3–4 provide a “nuts-and-bolts” discussion of the Julfan trade network, synthesizing the available Armenian, English, Spanish, and Italian language literature on Julfan settlements in various parts of the world. Gaps in the literature are supplemented by original archival research, which in some cases provides fresh evidence from newly discovered archives for settlements that have not yet been properly studied. Thus chapter 3 examines the expansion of the Julfan trade network in the Indian Ocean and provides a settlement-by-settlement discussion of the Julfan presence in Mughal India, Southeast Asia, and the little-studied Julfan community in Spanish-controlled Manila in the Philippines, which served as a gateway to sporadic Julfan relations with Acapulco and Mexico City in the New World. Chapter 4 examines the Julfan network from the Indian Ocean to the Mediterranean. It discusses Julfan settlements in Aleppo, Izmir, Venice, Livorno, Marseilles, and Cadiz on the Atlantic rim. It also treats Julfan settlements in northwestern Europe, such as in Amsterdam and London, as well as the important settlements across the Russian Empire to the north.

Chapter 5 addresses the glue that held these settlements and the network together. It examines the circulation of what was arguably the most important commodity throughout the Julfan network: information. The chapter offers the first scholarly treatment of the art of Julfan business correspondence by examining thousands of business and family letters written by Julfan merchants in their unique dialect of mercantile Armenian. The bulk of these letters originated from the nodal center at Julfa, but a great many were written by merchants residing in Julfa’s overseas nodes and as such carried a precious cargo of local knowledge back to the nodal center. In ad-

dition to analyzing the stylistic properties of Julfan correspondence and assessing the economic function of letter writing and information sharing, the chapter also addresses the role of correspondence in helping create an “imagined community” of merchants who were scattered in different parts of the world, much as print capitalism, according to Benedict Anderson, helped create modern nations as “imagined political communities.”⁵² The chapter also discusses the crucial role of Julfan courier networks, which acted as a private order postal system and delivered information and news to Julfan merchants and their families, thus gluing merchants in different settlements together and the settlements to their “nodal center” in New Julfa.

Chapter 6 explores another important aspect of circulation in the Julfan network, namely, the circulation of merchants and credit. It explores the legal and economic institution of the *commenda* contract among the Julfan merchants and argues that the *commenda* was the principal mechanism among Julfans for the circulation of men and credit. As a means of bringing together a principal merchant, known as a *khwaja* among the Julfans, who had ready capital and credit to invest, and a junior merchant, who usually had no capital but possessed a good reputation and professional skills in accounting and trade and was prepared to travel for periods of up to several decades to invest his master’s capital in exchange for usually one-third of the total profit, the *commenda* was an economic institution of possibly Islamic origins and was widely used in the Mediterranean in the medieval period. The chapter surveys the origins and functions of the Mediterranean *commenda* and through a rigorous examination of Julfan commercial law and of surviving *commenda* contracts points out the crucial differences of this legal-commercial institution among Julfan merchants.

Chapter 7 tackles an issue at the heart of most long-distance merchant communities in the early modern period, the crucial issue of “trust” and cooperation. “Trust,” or the ability of one individual to have confidence that another person “entrusted” with something (e.g., money or fulfilling an important task such as carrying out the instructions in a power of attorney) would not act in a manner detrimental to the entrusting individual, is a fundamental component in any type of economic transaction, especially in the context of early modern trade, where legal institutions capable of enforcing contracts and effectively punishing offenders were either absent or ineffective in the world of long-distance trade. The chapter argues that the tendency to take “trust” in early modern merchant communities for granted, despite its central role in the lives of such communities, is one of the hallmarks of the trade diaspora paradigm, which assumes that trade diaspora communities are naturally imbued with trustworthy members because of kinship or family ties. Rather than taking trust as a given, this chapter thus attempts to *explain* trust as a commodity created by merchants largely through rigorous monitoring of merchant behavior, rewarding individuals upholding high ethical standards, and sanctioning those who break codes of honor and betray their fellow merchants. To explain the creation of “trust” and cooperation, this chapter relies on theoretical

literature in economic sociology known as “social capital theory.” The theoretical model I devise to study the creation and maintenance of “trust” in the Julfan network differs from the model of “multi-lateral reputation mechanism” associated with the work of Avner Greif and the school of new economic institutionalism, which largely relies on the informal policing of reputation by purely self-interested rational actors. In contrast to Greif and his followers, my model places much more emphasis on a centralized and centralizing semiformal legal institution in Julfa known as the Assembly of Merchants and to a lesser degree the church and its network of priests. Unlike Greif and others who have attempted to explain trust in early modern merchant communities, my account does not merely take the circulation of information as a given attribute of long-distance merchant communities but embeds information flows within a detailed study of merchant correspondence and courier networks, which were vital to the proper functioning of the Julfan network.

In chapter 8, I explore the decline and collapse of the Julfan network. Examining a number of different interpretations of Julfan decline, I argue that the Julfan network collapsed in the decades following 1747 when the suburb was extensively looted and overtaxed by the predatory policies of Nadir Shah Afshar, who became the ruler of Iran in 1736 after the Afghan occupation of Isfahan and the collapse of the Safavid dynasty in 1722. Relying on fresh documentation of Nadir Shah’s destructive policies in Isfahan and New Julfa in the winter of 1746–1747, the chapter argues that New Julfa as a nodal center of a vast network collapsed under excessive taxation and looting, which ruined many of the township’s leading merchant families and caused a massive exodus of its population to Russia, the Mediterranean, and especially India. With the collapse of the nodal center and the financial ruin of its remaining wealthy families, the rest of the network gravitated to India, where it continued to function in a debilitated fashion for a few more decades, eventually succumbing to pressures from the rival imperializing network of the English East India Company.

The study concludes with a comparative chapter that seeks to place the Julfan network and its methods of policing trust within a larger comparative context by examining two other exemplary early modern long-distance trading networks, those of the Multani Indians and the Sephardic Jews, and assesses the particularities of the Julfan network through a larger comparative analysis. In doing so, it probes the Julfan network for possible structural flaws and argues that one such flaw was the network’s privileging of the *commenda* contract over other forms of partnerships, a choice that severely limited the network’s ability to expand and diversify into new markets.

SOURCES AND INDIAN OCEAN HISTORIOGRAPHY

In his *Trade and Civilisation in the Indian Ocean*, K. N. Chaudhuri laments the “severe lack of documentation” in the context of Indian Ocean trade and its historiography:

Merchants and business organizations rarely preserve their records for the benefit of posterity. Once the practical reason for record-keeping is removed, commercial documents are either destroyed or deposited with law courts or religious foundations, according to the social usage of the time. To family inheritors, even when they were engaged in trade, the business papers of another generation made little sense. The surviving documents remain difficult to interpret to this day. Calculations of profits, before the age of double-entry book-keeping, could be carried out with ease only by contemporary participants perfectly familiar with running accounts. The obscurity and special nomenclature may have been deliberately adopted in order to discourage outside investigations. *The result of the secretive attitude of merchants in the context of the Indian Ocean trade is a severe lack of documentation on the content of commercial dealings.*⁵³

Chaudhuri, of course, was not the only prominent Indian scholar to note the absence of “indigenous” documents with regard to the economic and social history of the Indian Ocean. In one of his early essays, Ashin Das Gupta, one of the founders of the field of Indian Ocean studies, also noted the fact that “the papers of Indian merchants are . . . almost totally lost.”⁵⁴ With the exception of a famous diary written by Ananda Ranga Pillai, covering the period from 1736 to 1761, not much seems to have survived in terms of private papers written in “indigenous” languages left behind by Indian merchants operating in the Indian Ocean.

The ostensible absence of Asian documents in indigenous languages has prompted most scholars of Indian Ocean trade to rely on the rich mass of documentation created by the European trading companies that were later to become colonial masters. Clearly, the problems and Eurocentrism inherent in excessive reliance on European documents to write the history of Asian merchants have not been lost on scholars. Nonetheless, given the putative absence of “indigenous” sources, Das Gupta and others have argued that economic and social historians of India and the Indian Ocean could make judicious use of “the papers of the various European Companies and some private papers of their officials in India.”⁵⁵ Om Prakash has even suggested that documents written by private European merchants in India may be used as a sort of “proxy” for understanding the commercial practices and mental world of Indian merchants, who do not appear to have left behind much of an archival trail.⁵⁶

Fortunately for us “the severe lack of documentation on the content of commercial dealings” attributed to Indian and Asian merchants by Chaudhuri and others does not apply to the Julfan Armenians. Indeed, one reason the Julfans may be seen as an exemplary Indian Ocean community is precisely because over 10,000 separate documents (amounting to several 100,000 pages when fully transcribed) written by them about their own trading practices have reached us, thus allowing us to have a fairly accurate view of their customs and practices. The overwhelming majority of these documents were written in a peculiar dialect of mercantile Armenian (a dialect extinct since the late nineteenth century and understood by only

a handful of scholars in the world) that was used by Julfan merchants and remains largely incomprehensible to other Armenians. Since Julfan Armenian identity and trading practices were profoundly shaped by the Islamicate world of the Indian Ocean and Eurasia in general, and since the Julfans, like the “*geniza* Jews” before them, were deeply “embedded” in the Islamic societies around them and had a common history and legal-commercial culture, their papers also mirror the shared world of common trading practices of other Asian merchants in the Indian Ocean and beyond. To paraphrase Roxani Margariti’s recent thoughts on the use of Judeo-Arabic *geniza* documents, one could indeed say that Julfa dialect documents are not only useful to scholars of Armenian history but also to those studying other Asian merchants of the early modern Indian Ocean, though their precise use remains to be fully explored.⁵⁷

The seventeenth-century English traveler John Ovington best sums up the place of the Julfans and their dialect in the Indian Ocean world of the early modern period:

... Armenians, who above any of the rest Travel the farthest, spread themselves in all parts of Asia, as well as Europe, and are as universal Merchants as any in the World. The Armenians are Civil and Industrious, their Language is one of the most general in all of Asia, and they have spread themselves in vast Colonies very far, in Anatolia, Persia, the Holy Land, Egypt, Russia and Polonia, and range by private Persons and Families, like Jews into all parts, and like them are as subtle and diligent in their Traffick.⁵⁸

Ovington describes “their [the Armenians’] Language” (read: the Julfa dialect) as “one the most general in all of Asia.” He was right, of course, because one could find speakers of this dialect in the caravansaries of Mughal India, Lhasa, Inner China, Siam, and Manila, to name only a few places. A compelling case can be made for considering the Julfa dialect an “indigenous” language to the entire Indian Ocean, in the same sense that one considers Gujarati, Arabic, Persian, and even creolized Portuguese as indigenous to the region.⁵⁹ This means that there is little need for future historians to rely excessively on “proxy” European company documents to write Asian economic and social history.

One reason Julfa dialect documents are valuable for scholars working on Indian Ocean maritime history and may therefore contribute to the larger study of Asian trade and trading practices during this period has to do with the broad variety of mercantile practices they cover, ranging from double-entry accounting to *commenda* contracts and powers of attorney. Shushanik Khachikian and Edmund Herzig have noted the importance of this corpus of documentation in their groundbreaking investigations into Julfan history. Herzig, in particular, has pointed out the potential use of Julfan documents for scholars of Indian Ocean maritime history whose work has been hampered by the absence of “indigenous” (as opposed to European company) sources.

This study thus aims to build on the work of Khachikian and Herzig by grounding the analysis of the commercial and social world of Julfan merchants in a close textual reading of original Julfan documents. These sources derive from the remarkable archive of eighteenth-century documents I discovered while doing research at the Public Records Office (PRO) in London. The archive consists of approximately 1,700 Julfan mercantile letters seized in the Indian Ocean in 1748 on board an Armenian-freighted ship called the *Santa Catharina*. The majority of these letters were carried by Armenian overland couriers across the Mediterranean littoral and Asia Minor to the Persian Gulf port city of Basra, where they were relayed to other merchant-couriers traveling by ship to Bengal to be delivered to recipients there and farther east in China. What makes this collection valuable for the present investigation is that their journey was unexpectedly cut short when the ship on which they were traveling was captured as a wartime “prize” by a British naval squadron patrolling the waters off the southern coast of India. The letters were confiscated along with the *Santa Catharina*’s other cargo and shipped to England to be presented as “exhibits” in a high-stakes trial in London.⁶⁰ This event not only insured their survival but also transformed them into a kind of Julfan *geniza*.⁶¹ In addition to this vast trove of documents, I shall use several other collections of business and family correspondence and contracts and legal papers stored in the Archivio di Stato di Venezia (ASV), the Archivio di Stato di Firenze (ASFi), and the Archivio di Stato di Padua (ASP), as well as the papers of a prominent Julfan family stored in private archives in Verona and in San Lazzaro in Venice. Most importantly perhaps, this study is the first since the mid-nineteenth century to make extensive use of the wealth of Julfan documentation stored at the All Savior’s Monastery Archive (ASMA) in Julfa.⁶² All these collections are valuable because they contain thousands of commercial letters and other documents sent from Europe and India, the overwhelming majority of which are examined here for the first time. With the exception of a handful of *farmans* (royal edicts) stored in the ASMA in Julfa, Persian-language documents on merchants have not been used in this study, since such documentation is virtually nonexistent; as most scholars working on Safavid history know, there is a dearth of Persian sources on the Safavid period because the Safavid archives appear to have been destroyed in the aftermath of the Afghan conquest of Isfahan in 1722.⁶³ The one major collection of documentation relating to the Safavid period and written by Iranian-Armenians is preserved in the Julfa dialect at the ASMA in New Julfa; it is used extensively for this study.

Work on Julfan documents remains crucial to the future advancement of scholarship not only on Julfan commerce,⁶⁴ but also on Asian commerce in general, as the Julfans were among the very few communities to have left us a rich paper trail of documents. It is my intent to present a study that is theoretically informed and

multidisciplinary in its approach, and at the same time firmly grounded in archival material. The archival material is derived from thirty-one collections in a dozen countries and seven languages, including the Julfa dialect, making this study part of a new wave of scholarship, one based on "indigenous" primary sources rather than European "proxy" documents.

Trust, Social Capital, and Networks

Informal and Semiformal Institutions at Work

Trust consists of placing valued outcomes at risk to others' malfeasance, mistakes, or failures. Trust relationships include those in which people regularly take such risks. Although some trust relationships remain purely dyadic, for the most part they operate within a network of similar relationships. Trust networks, then, consist of ramified interpersonal connections, consisting mainly of strong ties, within which people set valued, consequential, long-term resources and enterprises at risk to the malfeasance, mistakes, or failures of others.¹

A group within which there is extensive trustworthiness and extensive trust is able to accomplish much more than a comparable group without that trustworthiness and trust.²

Trust was an essential component of early modern long-distance trade, as such trade depended upon a modicum of mutual confidence and expectation that neither party would be defrauded by the other in a potentially profitable venture. Trust emerges as an issue because economic transactions in early modern long-distance trade were rarely based on "simultaneous exchange."³ Rather, the *quid* was separated from the *quo* over time and space in such transactions, to paraphrase Avner Greif.⁴ Risk and potential malfeasance arise because of this separation.⁵ For instance, as we have seen, an eighteenth-century Armenian merchant from Julfa who wanted to sell his merchandise or invest his capital in purchasing goods in a market situated at a great distance from his base usually did not travel with his goods or capital to that distant market himself. Instead, he delegated a *commenda* agent or factor to carry out this task on his behalf. In such a situation, the stationary merchant needed to have some level of trust that his agent would not disappear with his capital once he had left his sight. After all, what would prevent a factor from absconding with his master's money once he had traveled from Isfahan to India or Italy and was out of reach? Given the potential risks inherent in such a venture, why would a merchant in Julfa

wanting to do business in India or the Mediterranean entrust large sums of capital and consign goods to a factor, knowing that the factor might cheat him? Trust was also vital for merchants who needed to appoint representatives and give them powers of attorney to carry out important services, often in distant places where the merchants themselves could not be present. It was equally important in cases where large sums of money were loaned on credit to be repaid at some specified time or place in the future. For these and other similar transactions to take place, some level of trust between the interested parties was necessary. If such trust existed, the parties to a transaction would cooperate more effectively. Thus trust was essential in generating an atmosphere of cooperation and collective action among merchants conducting long-distance trade. But how was trust itself generated?

Most scholars of early modern merchant communities have either altogether ignored the role of trust as an important factor in the lives of early modern long-distance merchants or, when they have realized its importance, have merely posited trust as a given attribute of such communities, *not as a factor requiring historical explanation or analysis*. As Francesca Trivellato has noted, the tendency of some scholars to take trust for granted is a legacy of the school of "trade diaspora" scholarship, whose followers have worked under the influence of Philip Curtin and Abner Cohen.⁶ Trivellato suggests that such scholars have treated merchant communities under the label of "trade diasporas" as "communities of mercantile trust" (to use Chris Bayly's term), thus giving the false impression that trust is a natural by-product of "closely knit communities."⁷ Even scholars who do not use the term "trade diaspora" but stick to the less problematic label of "merchant community" have invoked trust as a "self evident attribute of a merchant community."⁸ For instance, Frédéric Mauro, in an otherwise excellent account of Julfan merchants, remarks: "One of the reasons for the success of the Armenians was the atmosphere that prevailed at the heart of this merchant community: a great sense of solidarity based on kinship ties or marriage and on contractual relations, especially relations of trust."⁹ Mauro, however, does not explain what these "relations of trust" are, implying instead that they somehow arise from "kinship ties or marriage." Another scholar, Vahe Baladouni, also attempting to answer a question first posed by Fernand Braudel—namely, what constituted "the key to [the Armenians'] fabulous success,"¹⁰ in comparison to the more advanced organizational form embodied by the European joint-stock companies—posits "the ethos of trust" as his response.¹¹ However, he fails to provide a sustained discussion of how this ethos was created and what characterized its functioning in Julfan society. Similarly, Sushil Chaudhury, one of the latest in a long line of scholars puzzled by the success of Julfan merchants, offers the following account for their success: "In all probability, the Armenians succeeded because they were able to create networks of trust, shared information and mutual support *based on the fact that they were a distinctive ethnic and religious minority*."¹² Chaudhury then goes on to assert that the "ethos of trust" among Julfan Armeni-

ans stemmed from their business arrangements, which were based on "family kinship and trusted fellow-countrymen." The problem with this line of reasoning is that it conflates the notion of "a distinctive ethnic and religious [minority] community" with trust. It also leads to the absurd conclusion that Armenians trusted one another simply because they were Armenians. In other words, for Chaudhury and others, kinship or ethno-religious ties appear to serve as self-evident explanations for trust. This inability to explain trust in a historical and rigorously analytical manner seems to account for the strange absence of the topic in a recently compiled collection of essays devoted to the "diaspora entrepreneurial networks," in which one would have expected the discussion of trust to occupy an important place.¹³

This chapter seeks to provide a historical explanation for the role of trust and cooperation in the Julfan trade network of the seventeenth and eighteenth centuries. Unlike other discussions of trust, it approaches the topic not through an examination of the now burgeoning and "abstract" literature on the varieties of trust and their different meanings,¹⁴ but through an exploration of trust in the context of what political scientists and economic sociologists term "social capital theory." By removing trust and cooperation from the field of abstract philosophical discussions and embedding them within the concrete context of social networks, their "norms" for proper conduct, and the sanctions used to enforce these norms, the literature on social capital has proved a fruitful tool for the analysis of a host of problems, ranging from third world underdevelopment to societies and economies undergoing post-Soviet transition. Surprisingly, however, it has had little influence on scholars working on early modern merchant communities.¹⁵ One of the aims of this chapter is to import the concept of "social capital" from the literature of sociology, economic sociology, and political science into the study of early modern merchant communities. In doing so, this chapter seeks to shed light not only on the "elusive notion of trust" in the context of Julfan trade in the seventeenth and eighteenth centuries,¹⁶ but also to suggest new ways of exploring trust and cooperation in early modern merchant communities in general. The chapter argues that the Julfan network and the community of merchants it supported was characterized by high levels of social capital and that this social capital, inherent in the network's peculiar social structure, was the key factor that enabled Julfan merchants to generate and maintain trust, trustworthiness, and uniform norms necessary for cooperation and collective action. My treatment of Julfan "trust relations" focuses mostly on intra-Julfan relations and addresses the question of how Julfans managed trust in the context of long-distance trade involving the *commenda* form of partnership examined in detail in chapter 6. Unlike the important work of Trivellato on Sephardic merchants,¹⁷ I do not examine cross-cultural trust relations between Julfans and outsiders, for two reasons: (1) the evidence at our disposal suggests that the highest levels of trust in Julfan long-distance trade involved *commenda* partnerships, and

most if not all such partnerships were between members of the Julfan community and did not involve outsiders; and (2) in cases involving money lending between Julfans and Indian *sarrafs* in Isfahan, where trust would have been a vital concern,¹⁸ the evidence at hand does not allow us to discuss the matter extensively. This important element of Julfan trade remains to be examined sometime in the future.

TRUST AND SOCIAL CAPITAL

Most of the literature on trust during the last two decades of the twentieth century has focused on what trust means rather than how it functions in society. This preoccupation with semantic concerns, and the rather abstract level of discussion it has produced, are to a great extent a result of the inherent ambiguity in the term itself. Standard dictionary definitions usually list a spectrum of meanings for the word *trust* (including "confidence," "reliance," "faith," and "dependence"),¹⁹ not all of which are consistent with one another.

For the purposes of our discussion here, Diego Gambetta's and Partha Dasgupta's definitions can serve as points of departure. For both scholars, trust is essentially a matter connected with expectations and risk. According to Gambetta, "Trust . . . is a particular level of subjective probability with which an agent assesses that another agent or group of agents will perform a particular action, both *before* he can monitor such action (or independent of his capacity ever to be able to monitor it) and in a context in which it affects *his own* action."²⁰ Thus, concludes Gambetta, "when we say we trust someone or that someone is trustworthy, we implicitly mean that the *probability* that he will perform an action that is beneficial or at least not detrimental to us is high enough for us to consider engaging in some form of cooperation with him."²¹ Dasgupta also develops his theory of trust around the key notion of expectation but argues that one's expectations of another's course of action are based on the other person's reputation. Such "reputation" is the opinion that others have formed about the person based on their observations of his past behavior.²²

One of the most compelling attempts to incorporate theoretically the effect of reputation in relations of trust has come from sociologists working in the field of social capital theory. Although precursors to the concept of "social capital" can be traced back to the works of Adam Smith, David Hume, and Alexis de Tocqueville, it was not until the 1980s and 1990s that the concept entered the mainstream social sciences and became a buzzword for economists, political scientists, sociologists, and even policy makers at the World Bank and the United Nations.²³ The intellectual father of the concept is generally recognized to be the influential French sociologist Pierre Bourdieu, who first discussed the term in its modern sense while criticizing conventional economic thought for narrowly focusing on only one form of capital in social relations—that is, capital as envisaged in neoclassical economic theory²⁴—at the expense of other varieties of capital, among which he listed social

capital. Other thinkers who developed and popularized the concept, particularly in North America, were James Coleman, who wrote a pathbreaking essay on the concept in 1988, and political scientist Robert Putnam, who perhaps more than any thinker took the concept to new heights in his numerous works on civic culture.²⁵

But what exactly is social capital, and how is it generated? Putnam defines it as “features of social organizations such as networks, norms and social trust that facilitate coordination and cooperation for mutual benefit.”²⁶ Similarly, the World Bank describes social capital as “the norms and social relations embedded in social structures that enable people to coordinate action to achieve desired goals.”²⁷ Both definitions stress the importance of social networks, norms, and trust in generating efficient collective action.

In keeping with the definitions above, for purposes of this chapter I shall define social capital as the value generated when individuals join together and invest resources in the formation of ongoing and structured relationships with each other (known as a “social network”) that generate collective and individual benefits.²⁸ These benefits are diverse, but they all have one thing in common. They help the social network of individuals to achieve their common goals, whether these goals are collective action in pursuit of political objectives, as in the case of interest groups, social movements, or civil society in democratic regimes, or economic objectives and maintenance of a network’s social/communal cohesion, as in the case of the trade networks of merchant communities in the early modern period. Fostering trust and trustworthiness is one important way, albeit not the only one, in which social capital helps promote collective action toward a common goal.

Theorists of social capital argue that collective action in the sense outlined above results from the creation of four related components of social capital: (1) a social network; (2) a set of norms, either formal, as in codified and written laws, or informal, as in tacit and habitual norms of conduct internalized by individuals and groups, in the form of what Bourdieu refers to as *habitus*,²⁹ by which members of a social network are expected to abide; (3) information flows within the social network that disseminate knowledge about the norms and ensure that people are loyal to them by sanctioning those who break a given network’s norms or rewarding those who uphold them; and finally, (4) trust and trustworthiness between network members, created as a result of the preceding three aspects of social capital. All four of these attributes of social capital are important, because they enable individual members of a social network (and the social network as a whole) to achieve goals and objectives (economic objectives in the case of merchant communities) in a collective and coordinated manner. In the case of early modern merchant communities, one of the principal benefits of social capital is to reduce what economic historians call “transaction costs,” that is, “the costs of measuring and defining the attributes of the goods and services being exchanged *and the costs of enforcing agreements with respect to contracts that are made.*”³⁰ Transaction costs and production costs together

make up the total costs of economic activity and determine whether such activity takes place. In this connection, lack of trustworthiness, malfeasance, and resulting expensive litigation in courts can significantly increase transaction costs, thereby making economic activity less profitable. Social capital is thus an important aspect of a network’s organization, because, among other things, it helps trim transaction costs and generate more effective collective action.

The next logical question then is, what are the conditions for the creation of social capital? Do all networks automatically create social capital? According to Coleman, the presence of two factors is said to help generate social capital. The first is for a social network to be characterized by “closure.”³¹ By this, Coleman means that a network must have clearly defined borders and set rules limiting membership in the network to certain individuals who share common values and beliefs. “Closure” of a network is an important precondition for social capital because it helps maintain a clearly defined, though not necessarily codified or written-down, set of norms to which members of the closed network are expected to remain faithful. When network membership is clearly defined, “members can be easily monitored, norm violating behaviour effectively punished and norm-compliant behaviour collectively rewarded.”³² Closure helps maintain strict adherence to shared norms of behavior because it enables what some economists call “reputation effects.”³³ It does so because in networks where most individuals are connected to each other either directly or through friends, people prize their reputations and do their utmost to keep them clean. Information flows are vital to the maintenance of social norms because they spread news. Monitoring individuals’ reputations is easier, and information normally flows more effectively and at less expense when networks are defined by closure.

The second condition for the emergence of social capital is what Coleman, following Max Gluckman, calls “multiplex” relationships. By “multiplexity,” Coleman means a network’s ability to connect its members to each other through more than one role, position, or context.³⁴ Thus a network can be characterized as being multiplex or “dense,” to use Mark Granovetter’s term, if the individuals that comprise it are socially related to each other not only through business ties but also through membership in the same church, social club, or school system. The “denseness of ties” is important because it establishes memberships that are *crosscutting*. In general, “the denser the network of trading relationships, the greater the value of reputation, and so—for purely self-interested reasons—the greater is the degree of trust.”³⁵ Like closure, multiplex ties are crucial for developing social capital because the resulting “multi-stranded” ties between individuals in a network “endow members with multiple means of getting information about, punishing deviancies in and urging collective action on one another.”³⁶

When theorists of social capital discuss the concept, they often refer to the community of diamond merchants in New York City, whose network embodies many

of the attributes of social capital outlined above. Thus a brief discussion of this community may help us arrive at a better understanding of social capital. Social capital theorists single out trust and trustworthiness as defining hallmarks of the community of New York diamond merchants.³⁷ They point out, for instance, that it is customary for these diamond merchants to entrust bags of priceless gems to fellow merchants for casual inspection at their own leisure. Contracts and paperwork are not required in such transactions because cases of malfeasance are almost nonexistent in the community. Indeed, trust and trustworthiness are said to be so high that merchants seal multimillion-dollar deals often with a "hand shake accompanied with the words *mazel u' broche*" (Hebrew for "luck" and "benediction").³⁸ These are considered sufficient for binding complex deals and do not incur high transaction costs, thus giving these merchants a competitive edge over others. Social capital theorists also refer to the diamond industry to illustrate their theory because of another feature of economic organization that seems unique to this industry. As Lisa Bernstein points out in a landmark study, diamond merchants do not resort to the public legal system to resolve problems arising from disputes among members. Instead, they resolve disputes through a private-order arbitration board that pronounces its binding decisions on the disputing parties without resorting to costly and often inefficient court appeals.³⁹

What accounts for the high levels of trust and cooperation among these merchants? About 95 percent of the diamond industry in New York City is controlled by ultra-Orthodox Jews who are members of a social network exemplifying the kind of "closure" noted by Coleman and others as essential for social capital.⁴⁰ The social network is closed because the number of merchants in the network is relatively small (about a thousand active members who are overwhelmingly ultra-Orthodox Jews residing in the same community neighborhoods in Brooklyn). This "closure" enables the network to impose uniform norms of conduct that are binding on all members and creates an effective means of monitoring and enforcing these norms. In general, members are motivated by their self-interest not to cheat their fellow members because of fear of jeopardizing their reputations and incurring sanctions from other members. Cheating, and thus breaking the network's norms of conduct, are punishable by collective ostracism in the form of being permanently banished from the network, therefore making it very difficult, if not impossible, for dishonest merchants to conduct their trade. In addition to informal punishments in the form of sanctions imposed by members of the social network on individuals who break the norms of conduct shared by the network as a whole, punishment in the New York diamond industry is also meted out by the Diamond Dealers Club (DDC), which has its own private board of arbitrators who review cases of irregularities among DDC members. As Bernstein notes, the decisions of the DDC arbitration board are binding on its members and must be observed within ten working days. In the event that they are not fulfilled by the guilty party, the board's verdict along

with a picture of the noncomplying member are "posted in a conspicuous place in the Club rooms [and this] information is communicated to all bourses in the world federation."⁴¹ The World Federation of Diamond Dealers, of which the New York branch is a member, compels its member bourses to enforce judgments made by another bourse. Given the fact that most diamond dealers frequently transact business in foreign bourses, "this reciprocity of enforcement greatly increases the penalty for failing to voluntarily comply with an arbitration judgment."⁴² The DDC also has the power of suspending or expelling a member for failing to pay a judgment or for breaching the code of conduct among its merchants. Conversely, honest members in the diamond industry are rewarded for their probity with the improvement of their reputation in the network and thus receive future gains in the form of more business dealings with other members. The reputation mechanism employed in the diamond industry is based on the principle that individual behavior is motivated by the pursuit of rational self-interest. Thus any future benefits that accrue from consistently honest behavior far outweigh any short-term benefits from cheating. The closure of the network of diamond merchants in New York is crucial in maintaining high levels of trust and trustworthiness among its members, because most members know of each other and can thus assess their expectations of others' behavior by monitoring their reputations before trusting them in business dealings. Closure also helps generate trust and cooperation, because it implies that members of the network share the same norms of conduct and have a rational stake in ensuring that all others maintain these norms.

The multiplex nature of social ties within the diamond traders' network also helps foster high levels of trust and cooperation among its members. As Coleman noted in his pioneering essay on social capital, the overwhelming majority of Orthodox Jews involved in New York City's diamond trade live in the same cluster of neighborhoods in Brooklyn.⁴³ They attend the same synagogues, send their children to the same schools, belong to the same social clubs, and are related to each other through marriage. In other words, these merchants have *crosscutting* relationships; they are not related to each other solely as merchants working on 47th Street, but as members who share a variety of ties (synagogues, schools, social clubs, and families). These multiplex ties or the density of the social network facilitates the efficient flow of information among members, which can either improve a merchant's reputation or kill it. Few people dare to cheat, because if an incident of cheating occurs, news spreads rapidly and members of the network exercise collective sanctions on the guilty party, thus making it impossible for the guilty to continue doing future business. What is more, the guilty party is also ostracized from the network's other spheres and endangers his family's continued welfare in the community, including diminishing if not ending his children's chances of marrying into the community.⁴⁴

As we shall see below, the Julfan trade network of the seventeenth and eighteenth

centuries exhibits many of the social capital traits present in the diamond merchants network briefly touched upon above. Before I turn to an examination of the network of Julfan merchants using the analytical framework of social capital theory, it is first necessary to discuss briefly the nature of the Julfan network's social norms. These norms consisted of codes of proper conduct for merchants and were embodied in the principles of Julfan commercial law.

A CODE OF CONDUCT FOR JULFAN MERCHANTS

Very little is known about the origins and development of Julfan commercial law. We know that Julfan merchants had their own body of commercial law at least by the seventeenth century. This law was not codified in writing and was most likely customary in nature. The most direct evidence we have of its existence and its statutes comes from the *Datastanagirk Astrakhani Hayots*, a code of laws used by the Armenian community in Astrakhan, Russia. This code was written down for use by the Armenian community court (*rathaus*) of the Russian city in the 1760s, after the community was granted wide administrative and legal autonomy by Russian officials.⁴⁵ In the 1760s, members of the Armenian *rathaus* of Astrakhan felt compelled to codify laws with which to administer the internal affairs of their community. The greater part of these laws is devoted to commercial affairs. In compiling them, the authors of this interesting work make it abundantly clear that they relied on the commercial law of Julfan merchants, which perhaps is not surprising given the fact that Julfans made up a significant portion of the Armenian community of Astrakhan.⁴⁶

Those customs and laws of commerce that we have written down in this manuscript are especially found among the Armenians who are under the rule of the Persians, and not among those Armenians who are under the dominion of the Turks. And the reason for this is that, by residing in every Turkish and Persian province, the Armenians follow their civil laws, values, and conditions. And everyone already knows that Turkish merchants conduct their commerce quite artlessly and without laws and codes. And [those of] our nation who dwell in the lands of the Turks, following their manners and conditions, are artless and bereft of rules and canons, whereas those who live in the lands of the Persians have commercial rules and canons, which we have followed.⁴⁷

The authors also make it clear that, though the Julfa Armenians had wide administrative autonomy to conduct themselves in accordance with their own laws, except in cases of "capital punishment," "they did not conduct themselves in accordance with codified laws."⁴⁸ The authors explain that this was because the Julfa Armenians followed the customs of the Iranians, who also did not keep law books but practiced law by custom or "by word."⁴⁹

These passages indicate that Julfan commercial law was largely based on the prevailing laws of Safavid Iran. The reliance of Christian Armenian merchants on Safavid *shari'a* law in commercial matters should come as no surprise. After all, Julfan merchants had been living under Iranian and Muslim influence long before they were resettled in Iran. They were, in a sense, ideal typical bearers of a culture that Marshal Hodgson famously described as "Islamicate," that is, possessing cultural markers and practices that referred "not directly to the religion, Islam, itself, but to the social and cultural complex historically associated with Islam and the Muslims, both among Muslims themselves and even found among non-Muslims."⁵⁰ Islamicate elements of Julfan culture include their sartorial customs (their dress code, including the use of turbans, was remarkably similar to those of fellow Muslims throughout Islamicate Eurasia, even if there were particular sartorial variations that set the Julfans apart), architecture (in their exterior use of domes and arches at least, the All Savior's Monastery and other church complexes in Julfa architecturally resemble mosques), dialect (the Julfa dialect had a significant vocabulary base of loanwords from Arabic, Persian, Turkish, and Hindustani, among other languages), culinary practices, and especially commercial law. In this context, it should be noted that most Julfan legal and mercantile terminology was directly borrowed from Islamic law. The overlap of Julfan and Persian and Islamic commercial terminology is evidenced by the following key commercial terms: *muzarba* (Julfa dialect for *commenda*, deriving from the Arabic *mudaraba*), *vekil* ("representative," used in connection with powers of attorney and derived from Arabic/Persian *wakil/vakil*), *ruzlama* (Julfa dialect for "accounting ledger," derived from Persian *ruzname*), *sanad* (Arabic loanword in Persian/Turkish meaning "bill"), *barat* (Julfa dialect for "certificate" derived from Persian/Turkish *berat*), *amanat* (Persian for "consignment of goods entrusted to an agent"), *enalmal* (the money or credit an agent added to a *commenda* contract, from the Persian/Arabic 'ayn al mal). Edmund Herzig has also demonstrated how Julfan Armenians were operating in an Islamic commercial *ecumene* that stretched from the shores of the Mediterranean to Mughal India and farther east into the eastern recesses of the Indian Ocean, where many precepts of Islamic commercial law were widely known and shared by peoples of diverse backgrounds.⁵¹ The passage from the Astrakhan Code of Laws quoted above also indicates that Julfans, like Muslim Iranians, had not codified their commercial law but nonetheless practiced its principles in their commercial affairs.

Whatever the ultimate origins of Julfan commercial law, we can be certain that most of the legal precepts codified in the Astrakhan Code of Laws were also practiced in Julfa in the seventeenth and eighteenth centuries. We know this because the archival documents (contracts, legal petitions, bills of exchange, and so on) demonstrate a homology between seventeenth- and eighteenth-century practices and the legal precepts codified in the Astrakhan Code of Laws. Thus, according to the section in the Astrakhan Code of Laws discussing the rules for drafting and con-

cluding *commenda* contracts, we are told that in such a contract the party (described as the *agha/ter*, or master) that forwards the capital or goods to the agent gets to keep anywhere from 70 to 80 percent of the profits accrued from the venture, while the remaining profits go to the agent (known as the *enker*, or associate). That this arrangement was part of Julfan commercial law in the seventeenth and eighteenth centuries is evident in the *commenda* contracts that have reached us through the archives (see chapter 6 for a full discussion). Similarly, the Astrakhan Code of Laws tells us that a *commenda* agent was legally bound to follow the advice or orders that his master sent him in a "letter of advice" called the *ordnagir*,⁵² and, furthermore, that he was obliged to submit a detailed account book of all his transactions to his master soon after returning to Julfa. "Every *commenda* agent [*enker*] is bound to enter each transaction in a lawful account book, truthfully and in time," states article 11 of chapter 14 (devoted mostly to *commenda* law) of the Astrakhan Code of Laws. "And if a *commenda* agent fails to show the accounting book to his master, he will be jailed, barely fed on bread and water alone, and periodically whipped for a period of up to one year."⁵³ As we shall see below, Julfan officials did not have a jail at their disposal, nor, it seems, could they administer corporal punishment by themselves. However, it is likely that those who broke Julfan commercial law were considered criminals, and if their crimes were serious enough, they were punished by Safavid officials (most likely by the *darugha* who was responsible for policing Julfa in collaboration with Julfan officials). That Julfans in the seventeenth century regarded it as a serious crime for a wayward *commenda* agent to return home and *not* render an exact account of his business transactions to his master is attested by Jean Baptiste Tavernier, the famous French traveler who spent many years residing in Isfahan and knew the Julfan Armenians intimately. In his travel narrative, Tavernier alludes to the seriousness of this crime in the following passage, in which he discusses the long travels and hard work of Julfan agents: "If they do not thrive, they never return, as being a place where they must give an exact Account, or else suffer the quick and severe Justice of Drubbing, which never fails those factors that are ill husbands for their Masters."⁵⁴

The above examples provide evidence that many of the legal precepts outlined in the Astrakhan Code of Laws formed the basis upon which, as we shall see below, a private order legal system known as the Assembly of Merchants adjudicated commercial disputes between members of the Julfan network. Moreover, Julfan merchants relied upon these legal precepts and treated them as the bases for their code of conduct in their relations with one another.

COALITIONS, REPUTATION, AND TRUST

We have seen above how trust and social capital arise from "social networks" characterized by "closure" and "multiplex" relations. The network of New Julfa merchants

embodied both characteristics. To understand the "closure" aspect of the Julfan network, we must examine the network of relations among Julfan merchants in terms of what Greif, in the context of Maghribi Jewish merchants of the twelfth century, refers to as a "coalition."⁵⁵ Greif's coalition is a kind of private club with restrictive membership requirements and mandatory rules of conduct for all members. Restrictive membership rules insure that the network is closed and bounded, meaning that not everyone can be a member of a coalition. To become a coalition member, one has to meet specific membership requirements. In the case of Julfan merchants, this meant that one had to be a merchant, either a wealthy *khwaja* who employed his capital abroad through a trusted agent or an agent who had the required training, expertise, and reputation as a trustworthy custodian of a *khwaja*'s capital. The second membership requirement was more social and culturally discriminatory in nature: a member had to be a bona fide member of Julfan society, that is, Armenian-born with lineage in New Julfa and possibly even ancestry in Old Julfa itself. Being an Armenian merchant did not automatically entitle one to membership in the Julfan coalition. Evidence of this bounded or exclusionary nature of the coalition's identity can be seen in the Julfan documents that have survived. The evidence suggests that Julfan merchants overwhelmingly cooperated more frequently with fellow Julfans than with Armenians from other regions. References in Julfan correspondence and contracts to "one of our own," "our people" (*mer jumiat*), and "our nation of Julfa" are all indications that the sense of community invoked is place- and culture-specific. They refer to individuals with firm family ties to Julfa. It bears remembering here that Julfan Armenians were, to use Jonathan Israel's description of Sephardic Jews, a "diaspora within a diaspora."⁵⁶ They were distinguished from other Armenians by their shared history and collective trauma of mass exile from Old Julfa, their unique dialect of Armenian (not spoken or easily understood by other Armenians), their own peculiar calendar, and, above all, their shared experience of being citizens of the trading colony of New Julfa. Moreover, as citizens of the Isfahani suburb, members of the Julfan coalition overwhelmingly belonged to the same Armenian Gregorian church, with its diocesan headquarters in Julfa; Catholic Julfan merchants, some of whom appear to have hired Julfan agents who were Gregorians or who worked themselves as agents for non-Catholic Julfans, were a statistically insignificant minority of the Julfan population, constituting about 300 persons in Julfa in the second half of the seventeenth century out of a population of around 30,000.⁵⁷ Commenting on the peculiar nature of the Sephardic Jewish community in the early modern period, Isaac de Pinto observed: "They are very particular and do not mingle . . . with the Jews of other nations."⁵⁸ What de Pinto says about the Sephardic Jews is also true of the Julfan Armenians. In both cases, the evidence suggests that these communities distinguished themselves from other communities of the larger "diaspora" on the basis of their cultural, social, and, above all, economic traits. As far as the Julfans are concerned, the

closed nature of their coalition made them aloof from other communities, including those of other Armenians. This does not mean, however, that members of the Julfan coalition did not have *any* commercial interactions with “outsiders.” Julfans residing in overseas settlements for long periods did, in some specific cases, engage in economic relations with individuals who would otherwise not be considered coalition members. For instance, Julfans in Venice had ongoing relations with Armenian merchants originally from Agulis, a town near Old Julfa, while those who had settled in Marseilles for long periods had credit relations with local Frenchmen, Maronites, Turks, and Armenians from the Ottoman Empire. These cases, however, are the exceptions and not the norm, and none of them involve long-distance partnerships based on the *commendata* contract. In the case of Marseilles, Julfan interaction with others, and notably with Armenians from the Ottoman Empire, as we saw in chapter 4, involved local partnerships in setting up calico workshops and a coffeehouse. Similar partnerships between Julfans and Ottoman Armenians existed in Tuscany in the eighteenth century in coral manufacturing.⁵⁹ These examples—and all we can find in India—raise the question of the involvement of the Julfans in production activities that served their trade, and only highlight distinctions between long-distance and local trade and between business with contracts and direct exchanges. In Julfa or Isfahan, Julfans also had prolonged credit relations with Indian moneylenders (see chapter 9). In all these cases, the mechanisms used to create and secure relations of trust need to be further investigated but lie outside the scope of the present study. The few scattered cases of Julfan commercial interaction with “outsiders” mentioned above do not appear to have been significant enough to alter the overall bounded nature of the Julfan coalition characterized by what social capital theorists would call “closure.”

As we shall see later, the closure element of the Julfan network helped facilitate the flow of information between its members and made it easier for members to monitor and sanction individuals who were caught breaking the network's norms or to reward those who upheld them. Coalition members would be able to distinguish opportunistic members or “cheaters” from honest, reliable ones on the basis of their understanding of Julfan commercial law and its norms of proper business behavior. Those coalition members who did not follow Julfan commercial law (i.e., who did not “play by the rules of the game”) were regarded as cheaters. Trust and cooperation were thus firmly based on the tacit understanding among coalition members that members who cheated had reduced chances of profiting from future transactions with other members, because breaking the network's norms and cheating made others cautious about engaging in relations with them. Being caught cheating would severely compromise one's reputation as a trustworthy merchant and would probably raise the “opportunity cost” and reduce future transactions for the opportunistic party.⁶⁰ A bad reputation meant loss of trust. In some cases, it also meant loss of coalition membership, which was tantamount to losing all trading

privileges. This brings us to the vital question of how coalition members were informed of other coalition members' reputations.

It should be noted that, however small, the Julfan coalition was never a “face-to-face” type of community. Throughout the seventeenth and eighteenth centuries, the population of New Julfa ranged from 10,000 to 30,000 people, and even assuming that only a tiny portion of the Julfan community was engaged in some form of trade, this would still bring the potential membership of the trade coalition to around 1,000 individuals.⁶¹ It would be highly unlikely (if not impossible) for all coalition members to know each other on a personal basis. Given the anonymous or “imagined” nature of their community, coalition members would thus have to base their reputation mechanism on the effective and affordable circulation of information inside their network. As we saw in chapter 5, this circulation of information was predicated on the existence of a courier or information network, which circulated business correspondence and commercial intelligence among coalition members. Suffice it to say here that one of the functions of the courier or information network was to circulate information about the business activities and reputations of fellow coalition members.

Because long-distance trade was carried out almost exclusively through agents who were given large sums of capital to trade overseas on behalf of their masters at home, and formal institutions such as international courts were either nonexistent or ineffective at enforcing contracts, these overseas agents could, in theory, have embezzled the money entrusted to them. Thus trust and reputation were crucial factors in organizing long-distance trade. The costly and time-consuming nature of “suits at law” to resolve commercial conflicts was a major concern for merchants, as Khwaja Minas di Elias notes in one of his letters to members of the Minasian family firm in the 1740s.⁶² To avoid going to court or being cheated by agents or other business associates, merchants therefore “conditioned future employment on past conduct.”⁶³ If an agent or business associate had a checkered past and was known to be dishonest, he would lose future prospects of being hired or trusted by other merchants in the coalition. Consider Minas di Elias's letter to junior members of the family firm and *commendata* agents concerning the need to avoid doing business in the future with a group of other merchants associated with a certain merchant named Agazar, whose previous dealings with the Minasian family had apparently been irregular. In his letter, Minas di Elias reproaches one of his correspondents for doing business with Agazar and informs him that the latter and his associates had behaved in a less than honorable way with the Minasian family firm. He then urges his correspondents to shun business with Agazar and associates in the future, “for last year I did not know so much of these people as I do at present, and it is better for us to deal with them as little as we can.”⁶⁴

How were Julfan merchants able to judge whether an agent had a good reputation and was therefore trustworthy? Commercial correspondence played a signifi-

cant role in circulating information about merchants' reputations. Such information (mostly based on community hearsay, gossip, and "talk") enabled merchant-correspondents to ascertain whether a particular agent was worthy of their trust and therefore whether they should conduct business with him. In his impressive account of the Portuguese trans-Atlantic diaspora of the sixteenth and seventeenth centuries, Daviken Studnicki-Gizbert has demonstrated that this far-flung community of merchants also relied on commercial correspondence to spread information and gossip on merchants' reputations and honor in an attempt to establish trust and trustworthiness in their community. He states: "A good reputation was a merchant's most precious asset. . . . It established his standing within the community, helped him secure long-standing commercial relations, and provided a collective confirmation of his self-worth."⁶⁵ Studnicki-Gizbert notes that reputations "were continually being fashioned and refashioned" through the spread of news and gossip in "page after page of correspondence that circulated throughout the wider Atlantic network of houses," which he likens to a "neighborhood abuzz with gossip."⁶⁶ Similarly, Søren Mentz, in his analysis of the private trade of English East India Company officials, notes that the "gentlemanly capitalism" of these traders was predicated on "personal integrity, a good reputation, good manners and keeping one's word."⁶⁷ At stake for the commercial success of Portuguese merchants in the Atlantic, English private merchants in the Indian Ocean, and Julfan Armenians in both the Indian Ocean and the Mediterranean were the reputations and trustworthiness of merchants—intangible attributes that were nonetheless powerful factors in long-distance trade.

In this regard, it is interesting to note that the Julfa dialect does not have a specific term for "reputation." The word that most closely approximates *reputation* and seems to be used as a synonym for it is *akhtibar*, a loanword from the Persian *i'tibar*, meaning "honor, reverence, veneration, respect; credit, authority, credibility; weight, importance."⁶⁸ Other words used by Julfans to indicate reputation revolve around the concept of honor,⁶⁹ such as the Classical Armenian *pativ* or the Persian *namus* (defined as "reputation, fame, renown, esteem, honor") and the more common version of the latter: *binamus* (without honor, dishonorable).⁷⁰ To say that someone was *binamus* meant that he was not worthy of association, especially in commercial affairs. Someone with *akhtibar*, on the other hand, was a person who had a good reputation for honesty and probity in business and, therefore, could be trusted to carry out an agreement or contract.

That reputation was deeply connected to the circulation of information and news in Julfan commercial history is evident not only conceptually but also semantically. The modern Armenian word for "reputation," *hambav*, is a Classical Armenian word that did not acquire its current near-exclusive meaning of "reputation" until late in the nineteenth century, when the modern Armenian lexicon was standardized. In the eighteenth century, *hambav* meant a combination of things, ranging from

"news," "information," "rumor," and "gossip" to "tidings."⁷¹ Some letters in the Julfa dialect also indicate that *hambav* meant "reputation" as early as in the eighteenth century.⁷² Indeed, the confluence of reputation and gossip in one word, *hambav*, is not confined only to Armenian but also exists in other languages. In Latin, for instance, the word for "reputation" during the medieval period and up to the sixteenth century, *fama*, was intimately related to what today would be identified as gossip, rumor, and hearsay/information. *Fama*, as a number of scholars have noted, had a broad semantic range: "It meant public opinion, idle talk, rumor, reputation as well as fame . . . and while *fama* denoted information or news, at the same time it meant the image formed of a person by that information."⁷³ *Fama* was one of the principal means by which people's reputations were made or broken before the modern era. *Fama* was an important genre of sharing information. For the Julfans, too, *fama/hambav/akhtibar* played a vital role in commercial life. Indeed, it seems to have been a central genre of information sharing in Julfan correspondence and business letters. Merchants were very careful about recording hearsay about other merchants' conduct and, in doing so, transmitting information about other people's reputations. For instance, in a letter written by a Julfan merchant in Basra to his correspondent in Pondicherry, we read the following: "It suffices to say that I always hear of your lordship's welfare [*S'lamat*] from the letters of others [*aylots' g'erot's'en*] or they say it to Hovanjan and later it becomes known in Isfahan. May God grant that I always hear and see your lordship's good reputation [*bari ambavn*]."⁷⁴ Similarly, the rapid and wide circulation of information on merchants' reputations can be seen in the following excerpt from a letter by an Armenian priest in Jerusalem to a wealthy Julfan merchant in Livorno dating from the second half of the seventeenth century. Writing to the Livorno-based merchant Agha di Matus, a priest named Mesrob Vardapet remarks: "And though I have not seen your eminence's face, I know you by name, since your name shines brightly like a torch among the Armenian nation, and your good reputation [*bari hambavd*] and greatness are spread everywhere."⁷⁵

Julfans excelled in circulating *fama/hambav*, which acquired a legal status when it was conveyed through petitions and correspondence through the Assembly of Merchants. The "closed" nature of the Julfan coalition or network promoted the circulation of information, including *fama/hambav*, across vast distances and to the vast majority of network members. The network's multiplex nature also had a significant effect on the flow of information and the maintenance of norms through sanctions. Multiplexity in a network is produced by the existence of what we may call "structural connectivity nodes," which connect individuals with memberships in different fields of activity to one another through a shared structural connectivity node. For the Julfan network, multiplexity was produced through two centralized structural connectivity nodes: the Armenian Church, to which most merchants in the coalition belonged, and the legal/administrative body in Julfa known as the

Assembly of Merchants, which had branches throughout the broad spectrum of trade settlements comprising the Julfan trade network (see below). Connectivity nodes play a vital role not only in connecting individuals with different role relations, but also in receiving and disseminating information. As we shall see below in our analysis of the Assembly of Merchants, its function in the Julfan network can be compared to that of a "bandwidth" in a transistor radio: it can receive signals from multiple places and in turn disseminate them in different directions.⁷⁶ Before we turn to the Assembly of Merchants, let us first examine the church's role in creating Julfan multiplexity.

By the late seventeenth century, as Julfan merchants branched out into the Indian Ocean, the Armenian Church centered in New Julfa also expanded through its elaborate network of diocesan sees in the communities where Julfan merchants had settled, especially in India. Eventually, the trade network and its merchants came to overlap and absorb the parallel network of the Armenian Church. This overlap of church and merchant networks gave the Julfan network its distinctive multiplex structure, which helped generate social capital, thus allowing the members of the network to achieve high degrees of solidarity and carry out coordinated collective action as a merchant community. The presence of the church, with which most Julfan merchants had ongoing relations, both as faithful and pious members of a flock and more importantly as generous benefactors, meant that members of the Julfan network were connected to each other not only through their roles as merchants but also through their church membership; some Julfan mercantile families also had members who were clerics in the church.⁷⁷ Thus their channels of information became more diversified, so that instead of receiving news about fellow merchants' activities in India through business correspondence alone they would also have access to the grapevine controlled by the church itself. Most letters sent from Julfan parish priests in India to their ecclesiastical headquarters at the All Savior's Monastery in Julfa contain a significant volume of information on the activities of various merchants in the East who were connected to the church through their role as patrons and believers. Some of this information concerned the reputations of merchants. The All Savior's Monastery in Julfa received regular letters from its missions and in turn spread vital information (most likely through hearsay and personal communication within the small community in Julfa) concerning various merchants in distant settlements to the merchant families in Julfa, who subsequently included such hearsay in their correspondence with fellow merchants and business agents in other settlements. This increased the likelihood that if an individual member of the network broke the network's norms, news of his behavior would reach Julfa and from there would spread to other places.⁷⁸ As a result of these multistranded ties, facilitated in large measure by the church's own network of informants, members of the Julfan network were better equipped to monitor merchants' behavior and impose sanctions on violators of their common norms. Fear of sanctions and of ac-

quiring a bad reputation or becoming known as someone with no *akhtibar* or characterized as *binamus* motivated members of the Julfan network to remain honest in their behavior, which in turn fostered trust and trustworthiness among network members, thereby, increasing cooperation within the network.

The importance of reputation, or *akhtibar*, in Julfan life is revealed in the following passage from a trade manual used as a textbook for training young Julfan merchants in the 1680s:

Do not give money or a consignment [of goods] to an inexperienced man. *Even if you know for certain that he is a man of good reputation [akhtibar], ascertain the truth by interrogating or questioning several people.* Only then give him money or credit with a bill [*tamasuk*] and with witnesses. But [make sure] to write down all your transactions several times. Do not leave for tomorrow what should be done today.⁷⁹

As the above passage suggests, reputation, or what other people said about a man and his trustworthiness, was a very important asset for Julfan merchants. It was a precondition of earning trust and receiving "money or a consignment of goods" with which to trade. As we saw in chapter 6, this was particularly the case for *commenda* agents, who, in addition to possessing excellent skills in accounting and trade, needed to have impeccable reputations to earn the trust of their masters, at least initially, before being hired. Having a bad reputation or even being closely associated with individuals known to be disreputable could jeopardize one's chances of success in the world of trade. Thus in one documented case a *commenda* agent named Zak'aria of Agulis (a mercantile town in northern Iran) was refused a potentially lucrative partnership contract because of the tarnished reputation of his brother, who had once lost money entrusted to him because he was drunk.⁸⁰

Given the centrality of reputation in Julfan society, merchants in turn generally conducted themselves with remarkable probity because they knew that acquiring a bad reputation was disastrous for their future, as they and their relatives would be sanctioned by members of the Julfan coalition. As Greif's studies of Maghribi Jewish merchants have demonstrated, maintaining honesty and, therefore, remaining faithful to the network norms of pre-modern merchants had more to do with rationality than any religious fear or generalized morality.⁸¹ In other words, merchants were motivated to conduct themselves with honesty in relation to fellow merchants of the same network not necessarily because they were inherently moral individuals driven to honesty through religious fear (though this was certainly a possibility) but principally because honesty and respect for a given network's norms were in their rational self-interest as profit-maximizing individuals. For most merchants, the long-term benefits of being honest far outweighed any short-term gains from cheating. It appears that what merchants feared most was having their names "blotted out" of the list of honest and reliable men. That is, they feared being what we might call "blacklisted." As a Julfa merchant writing to his brother in

top right margin) were always present on the petitions, accompanied at the bottom by seals and signatures of some of Julfa's leading merchants. In a few cases, however, a petition examined by the assembly has all twenty seals of Julfa's *kadkhudas*. A comparison of several petitions dating from the same period (1727 and 1731) reveals that around ten names and seals were consistently present across different petitions, thus suggesting that not all twenty representatives of the *kadkhudas* needed to be present to ratify a decision of this body.¹⁰⁶ This seems to make sense, since some of the township's *kadkhuda* families would be expected to be away from Julfa on some occasions. The evidence suggests that a minimum of ten to fifteen seals and sometimes more were required officially to ratify a legal decision endorsed by this body. We also do not know how often this body convened or whether it convened at a specific place (there is no mention of a special building for such a court)¹⁰⁷ at specific times or whether its meetings were decided on an ad hoc basis depending on the matter that needed to be addressed. Herzig points out that if such a body did in fact exist, its work was not as structured as Khachikian and, following her, Baghdiantz McCabe suggest. Rather, Herzig argues that it must have been an "informal" institution.¹⁰⁸ One argument in favor of this view is that the assembly, as we have already noted above, did not have a codified body of rules but rather administered law by word, as was the custom in Safavid Iran. It is too early at this stage of our limited knowledge of the administrative protocols of Julfan society to arrive at definitive conclusions on the particularities concerning the assembly's mode of operation. Much more research needs to be carried out on the documents connected to the assembly, and we need to know more about Safavid administrative and legal history than is available in the *Tadhkirat al-Muluk* (the manual of Safavid administration) or other similar sources before we can make sound judgments on the assembly's modus operandi.¹⁰⁹ The evidence suggests that the assembly's mode of operation was characterized both by informality (lack of written or codified rules or laws as well as ad hoc meetings) and by some elements of formality (such as being tied to and legitimated by the Safavid state and being legally authorized to impose punishments and to sanction offenders of Julfan commercial law). Given the state of our knowledge, it seems safe to conclude provisionally that the assembly as an institution occupied a gray zone between "formal" and "informal."

THE ASSEMBLY OF MERCHANTS AT WORK

An examination of the petitions stored in the Julfa archives indicates that there were at least two classes of petitions. The first class dealt with strictly commercial matters, such as those arising from certain irregularities in the conduct of commerce both in the suburb and especially in Julfa's overseas colonies. Most of the petitions belonging to this category involve disputes between parties to a *commenda* contract. Such petitions are formulaically addressed to the "*Sahap K'alantarin, Kheran-*

dish kadkhutek'onts', yev barebashd vacharakanats'" (To the Master Kalantar, the benevolent district heads, and pious merchants).¹¹⁰ These are the petitions addressed to the Assembly of Merchants proper.

A petition of such a nature begins with a summary of the dispute in question (which usually involves a *commenda* agent who has not abided by the customary laws concerning commerce, such as remaining overseas despite orders to return home or absconding with his master's share of the profit, a crime warranting a draconian punishment) and concludes by beseeching the honorable body to hand down its swift judgment. A number of such petitions preserved in the archives of All Savior's Monastery also contain the body's decision, usually handed down within a few months of the petition. These judgments are recorded on the original petition, in the following manner. The *kalantar* governing at the time records the body's decision on the left margin (horizontal inscription) followed by about twenty seals and signatures affirming the *kalantar*'s will at the foot of the document. An analysis of the several petitions that have the assembly's verdict affixed to them suggests that this body consisted of about twenty to twenty-five individuals, comprising at least ten or fifteen of the twenty *kadkhudas*, or district heads, representing the twenty *tasnaks*, or districts, of the suburb, headed by the *kalantar*. It is noteworthy that church officials are absent from the commercial petitions that have reached us through the archives.¹¹¹ Only merchants seem to have been involved in deliberating on secular issues. The *kalantar*'s verdict also appears to have been recorded in accordance with a formulaic convention. It usually begins with the following line: "*Kalantar Ohaness Jumiatov ēspes tastegh tasing or tujari dasturn ēs ay vor nerkoy grets'i piti amal goy.*"¹¹² ([I] Kalantar Ohaness along with the community of merchants saw it fit that the following is the verdict of the merchants, which I have written below and which must be implemented.)

A second group of petitions relates to legal documents that needed official ratification and legal endorsement. Such documents included powers of attorney, wills and testaments, and legal papers concerning property deeds involving various individuals or institutions. One of the most distinctive features of such documents is their mode of addressing the assembly. Unlike the strictly commercial documents mentioned above, documents belonging to this class are addressed both to the reigning *kalantar* and the archbishop/primate of the time. In other words, they appealed simultaneously to the spiritual and to the secular authorities of Julfa. This is manifested in the opening lines of the petition, in which the petitioner declares that at such and such a time he or she appeared before the court (*atean*) and "made a confession of an oath before the spiritual and secular fathers of the community." Apart from the *kalantar* and the senior religious authorities, the *kadkhudas* are also addressed. The *kadkhudas* are referred to invariably as "our strong fortresses of the Armenian community." The petitioner then presents his or her case and ends the petition by stating that he/she is prepared to make an appearance before the hon-

orable body to answer any questions in person. The petition also ends with a formulaic line in which the petitioner affirms that he/she has made an oath or pronounced the legal formula (*segha<sigheh* P: "legal formula or oath") regarding the truth of what he/she has sworn in Arabic, Persian, and in accordance with the Lord's Prayer of the Armenian Church. It is unclear why such an oath had to be made in Arabic and Persian (presumably invoking the *shari'a*) in addition to Armenian. It could be that the invocation of the Qur'an in Arabic was a move to ensure the admissibility of the oath in a *shari'a* court. We can only conjecture at this point, until more research is conducted in Safavid legal and social history. However, it is telling that those petitions involving clergy of the Armenian Church do not contain the line about an oath in Arabic and Persian.¹¹³

This second class of petitions, concerned with issues relating to legal ratification and addressed to the *kalantar* and *kadkhudas* in addition to the spiritual hierarchy of the suburb, suggests that there were two closely related but distinct administrative/judicial bodies in Julfa. Scholars such as Levon Khachikian and Shushanik Khachikian and, following their lead, Baghdiantz McCabe, who have sought to address the administrative aspect of Julfan life, have discussed only the Assembly of Merchants, thus giving the impression that this was the only administrative body present in Julfa. Our examination of the petitions stored in the Julfa archives reveals, for the first time, the existence of two separate but interconnected bodies. The first set of petitions (smaller in number) is clearly addressed to the Assembly of Merchants, a body that did *not* include members of the church. The second set, however, indicates that a larger municipal body was also in existence and seems to have had essentially the same membership as the Assembly of Merchants but, in addition to the *kalantar* and *kadkhudas*, included members of the church hierarchy. This body seems to have taken charge of more administrative tasks in Julfa than the more specialized Assembly of Merchants if the sheer number of surviving petitions addressed to it is any indication. The principal distinction between the two related bodies appears to be that the Municipal Assembly did not hear merchant disputes and did not deliberate on commercial matters but mainly limited itself to ratifying important documents.

A significant number of such documents are powers of attorney and, more importantly, transfer of title deeds (including quite a few by women). Ratification of such documents by the municipal body was not only deemed important (perhaps even mandatory) for conducting affairs in Julfa; the evidence suggests that merchants traveling to or residing in Julfa's overseas settlements also followed the practice of ratifying legal papers through the Municipal Assembly in Julfa. In this connection, numerous powers of attorney stored in the Archivio di Stato in Venice have the seals and ratification of the same municipal body in Julfa. Perhaps even more interesting is the fact that almost all such papers preserved in Venice belong to the famous Sceriman family of Armenian Catholics. This indicates that, despite the in-

tense religious and confessional factionalism in Julfa, Catholic Julfans such as the Scerimans also resorted to the Municipal Assembly to have their legal papers ratified and thus respected by members of the *jumiat* (i.e., community of Julfan merchants) in places such as Venice.¹¹⁴ The assembly's ratification also seems to have carried quite a bit of clout before the legal institutions of foreign states where Julfans were involved in trade. In this connection, it is worth remembering the case of Marcara Avachintz, one of the regional directors of the French East India Company, who was originally from Julfa. Avachintz was involved in a legal action against the company in Paris in which the French court had tried to undermine his case and have it thrown out of the courts on the grounds that he was not a nobleman but a mere commoner.¹¹⁵ One of his sons traveled all the way to Iran and appealed to the Municipal Assembly of Julfa to send a ratified certificate, bearing the seals of the *kalantar*, the senior clergy, and the some twenty *kadkhudas*, testifying to Avachintz's noble origins.¹¹⁶ The French court recognized the validity of this certificate.

Institutions similar to the Municipal Assembly of Julfa most likely also existed in other Armenian communities in Safavid Iran. We know from several archival documents that the towns of Agulis and Dasht in northern Iran, which had a high concentration of Armenian merchants with global connections, also had such a body. In this connection, an Armenian power of attorney dating from the closing years of the seventeenth century, discovered by the present author in the archives of Cadiz (Spain), contains the signature and seal of the local *kalantar* followed by those of the *kadkhudas* of Agulis (a small town in northern Iran—now in the Azerbaijani enclave of Nakhichevan—inhabited predominantly by Armenian merchants in the seventeenth and eighteenth centuries).¹¹⁷ This power of attorney was written in Agulis in 1699 and sent to Europe, where it arrived the following year in Cadiz and was presented before the local court and a notary public along with its Spanish translation. Like the case of Marcara Avachintz in Paris, this power of attorney was also accepted by a European court, testifying again that documents ratified by merchant-dominated Armenian municipal bodies in Iran (whether in Julfa or Agulis) were normally invested with legitimacy in the eyes of some European courts.

PORTABLE COURTS OF MERCHANTS

According to Levon Khachikian, many of Julfa's overseas commercial settlements where sufficient number of Julfans resided also had their own version of the Assembly of Merchants. Based on his scrupulous analysis of the travel ledger maintained by a Julfan *commenda* agent, Hovhannes Ter Davtian, who conducted commerce in India, Nepal, and Tibet in the years 1682–1693, Khachikian points out that even in remote places such as Lhasa (the Tibetan capital) or Patna, whenever disputes among Julfan merchants arose, the conflicting parties appealed to the local Julfan community of merchants (*jumiat*) to resolve their differences. In the ab-

sence of a sufficient number of Julfan merchants, the *jumiat* invited foreign merchants to sit on the board.¹¹⁸ Thus in Lhasa, Kashmiris were invited to deliberate on the local assembly board. Similar procedures were followed in other Armenian settlements in India, as well as in Europe. As to how informal these “portable courts” were can be seen from a notarial document in the Dutch archives that describes how a dispute between some Julfa merchants and an Armenian printer in Amsterdam was resolved in 1695 at the home of a prominent Julfan merchant named Chariman di Murat (Sceriman di Murat or Shahrman ordi Murati).¹¹⁹ A dispute in Marseilles between a Julfan and another Armenian merchant from Shorot (in the Ottoman Empire) was similarly resolved by Melchon de Nazar, “consul de la nation arménienne,” in 1682.¹²⁰ Another document in the Julfa dialect preserved in the Archivio di Stato di Venezia and also dating from the 1690s similarly indicates that a dispute among some of Venice’s Julfan merchants was resolved through the convening of the local *jumiat*. In this case the disputing parties, Marut di Miaysar and Yavre di Hovanness, appealed through a notary to four Julfan merchants residing in Venice to go over their commercial papers and reach a consensus regarding their dispute.¹²¹ That the four Venice-based Julfa merchants adjudicating this dispute viewed themselves as community judges for Venice’s Julfan merchant community is evident in their description of themselves as *giudizzi arbitri* (written in Armenian characters), or arbitrating judges. In this case as well, it seems that the disputing parties met with the four arbitrating judges at the home of a prominent Julfan merchant (most likely Gaspar di Sceriman or Shahrman) residing in Venice.

These portable courts provided members of the Julfan coalition residing or trading in Julfa’s overseas settlements with a relatively cheap and effective means of resolving disputes and thus enabled them to adjudicate community disputes in accordance with Julfan commercial law, thereby doing away with the unnecessarily long, costly, and, in some cases, unreliable use of foreign courts. (For instance, in the case of the Julfan merchant Hovhannes Ter Davtian, who had traveled to Lhasa, the decision to appeal to Tibetan adjudicators in a dispute with a fellow Julfan merchant resulted in the casting of dice—the local custom in Lhasa—at which Hovhannes lost.)¹²² Thus if a Julfan merchant in Madras was not paid his loan by a fellow Julfan merchant to whom he had advanced credit, he would first and foremost appeal to the Julfan *jumiat* (or community of merchants) in Madras and present his case for their arbitrage. If the portable court of the *jumiat* ruled in favor of the plaintiff, the members of the portable court would try to have the defendant pay his loan along with the accumulated interest, or, if the defendant had already left town or otherwise refused to pay his debt, the portable court would then draft a special notarized document called a *manzara* in Julfan dialect (<P *mahzar*: any document attested by witnesses, attestation, testimony)¹²³ and send this document along with supporting evidence (for instance, the plaintiff’s petition to the *jumiat*’s portable court as well as original correspondence between the plaintiff and defen-

dant, all sealed and attested by the *jumiat*’s members) to the Assembly of Merchants in Julfa.¹²⁴ The assembly would then review the case and, if they too ruled on the plaintiff’s behalf, they would pressure the defendant (if the latter happened to be in Julfa at the time) or his family members, including relatives, to reconstitute the owed money along with the interest. This relationship between the portable courts in the settlements and the Assembly of Merchants in Julfa is what I shall refer to as the “AMPC complex.” The AMPC (Assembly of Merchants and Portable Courts) complex was the single most important institutional feature in Julfan society when it came to monitoring and sanctioning opportunistic behavior, be it in Julfa itself or in its settlements in India or the Mediterranean. The dozens of *manzaras* and other notarized documents sent to the Assembly of Merchants from portable courts in Julfan settlements in such places as Paris, Livorno, Venice, Madras, and Hyderabad indicate that the link between the Assembly of Merchants in Julfa and its offshoot courts in the settlements was an active and important one. The documents indicate that the assembly was the ultimate court of appeal for intra-Julfan disputes that could not be resolved in situ overseas. They also indicate that the assembly imposed effective sanctions on merchants who were deemed to have broken the coalition’s norms. However, just how the assembly imposed such sanctions is not clearly indicated in the surviving documents. We know that often the assembly compelled the guilty party’s family or relatives to right a wrong and probably also used boycotting and “shaming” as a tactic to bring the guilty party in line.¹²⁵ “Drubbing,” flogging, or bastinadoing *commenda* agents who had defrauded their masters is known to have existed, as the Astrakhan Code of Laws and Tavernier’s testimony suggest. However, the assembly does not seem to have had the authority to administer corporal punishment to guilty individuals in Julfa; as far as we know, there does not seem to have been a jail in Julfa under the authority of Julfan Armenian officials. Since cases involving corporal punishment in Julfa were usually referred to the *darugha* or to the Safavid *Orfi* courts (i.e., secular, non-*sharia* courts),¹²⁶ it is quite possible that in extreme cases the assembly referred some cases involving egregious instances of malfeasance to the Safavid court system. Further research into Safavid legal history is needed before we can begin to speculate about how the assembly actually administered punishment to dishonest merchants and how it compelled them to reconstitute the wronged party in a dispute.

It seems that in addition to its juridical and arbitration activities, the Assembly of Merchants in Julfa was what one could call a centralized “information clearinghouse.” As we have noted above, coalition members working in Julfa’s overseas settlements would often send information in the form of notarized contracts (*manzaras*), powers of attorneys, petitions, and correspondence between litigants to the assembly. Once this information reached Julfa, news in the form of “gossip” about various merchants overseas and their business activities, including their reputations, would then be leaked to members of Julfa’s resident merchant families, either

through the *kalantar* or through one of the *kadkhuda* members of the assembly, and disseminated by members of Julfa's merchant families through business correspondence to their agents or associates overseas. An example of how this happened is found in a 1746 letter by a Julfan merchant named Raffael di Hagalar in Julfa to his associate Khwaja Minas di Elias in Calcutta. In his letter, Raffael refers to a Julfan merchant in Madras named Sultanum who had been having problems paying debts to creditors back in Julfa. "I do observe," writes Raffael in his business letter, "that Mr. Sultanum has not paid the Bill of Exchange. I know this because the same has been sent back. And though Mr. Hagamal is [of the] opinion that the money is as safe as if the same was in the Bank, for my part I look on the said Money as wholly lost."¹²⁷ The bill of exchange that had been "sent back," alluded to in Raffael's letter, was probably a *manzara* or notarized document accompanied by the original bill of exchange sent by the *jumiat's* portable court in Madras to the Assembly of Merchants in Julfa. What is interesting to note here is that Raffael had probably heard about Sultanum's "bounced check" through the members of the assembly and was conveying this hearsay along with other gossip about Sultanum's ordeals in India and Julfa to his associate in Calcutta in order to alert him to Sultanum's declining reputation. This and other evidence suggests that, along with the church hierarchy at All Savior's Monastery in Julfa, the Assembly of Merchants was another connectivity node that imbued the Julfan network with the kind of multiplex structure that made information flow faster and more extensively throughout the network. In this respect, the assembly's role in the flow of information throughout the network can be compared to a "bandwidth" in a transistor radio: it had multiple frequencies of receiving signals from different parts and broadcasting information to coalition members who were not necessarily directly connected to the source of the information and would probably not have heard it had it not been for the "connectivity node" of the assembly. The link between the Assembly of Merchants and the portable courts in the settlements (i.e., the assembly's participation in the AMPC complex) enabled the assembly to accumulate information in the form of legal petitions, notarized papers, or just correspondence containing business gossip or *fama*. One example of this commercial hearsay is found in an interesting document written by the Assembly of Merchants dated 22 March 1680 and signed and sealed by the *kalantar* and more than twenty prominent Julfan merchants in Julfa, Isfahan.¹²⁸ This document contains instructions by the assembly to members of the Julfan merchant community, the *jumiat*, in Surat concerning what to do with the effects of a deceased Julfan merchant named Zachariah son of Edigar who had passed away in Sharinov (Siam) the previous year.¹²⁹ The immediate impetus for drafting the document (the first of its kind discovered thus far) seems to have been a conflict between another Julfan, named Mirzajan di Margar, who had taken possession of the deceased merchant's goods and traveled with them to Surat, and a representative of a wealthy Julfan merchant named Khwaja Minas di Panos for whom the deceased was a *com-*

menda agent in Siam. According to the document, Khwaja Minas's agent had traveled to Siam with a full power of attorney to settle the deceased's accounts with his master, Khwaja Minas, and, after settling the accounts between master and agent, to receive the share belonging to Khwaja Minas and to return the same to its owner in Julfa. The conflict had emerged when Mirzajan (who had taken possession of the deceased merchant's goods in Sharinov) had refused to cooperate and insisted on shipping the deceased's goods to Surat in order to distribute them to heirs residing there. It seems that the community court in Surat had sent a *manzara* and accompanying documents to the assembly to adjudicate the dispute, thus prompting the assembly to send its instructions or verdict (*dastur*) to Surat, though we cannot be certain of this, since the original petition to the assembly does not seem to have been preserved. In any case, it is safe to assume that the assembly was asked to put a stop to this and to ensure that Khwaja Minas received his due share before the deceased's goods were disbursed to relatives.¹³⁰ We do not have enough contextual documentation regarding this case to be able to tell with certainty how the assembly's decisions were put into effect, but we can be sure that news of the passing away of the Julfan *commenda* agent in Siam and the subsequent lack of cooperation by Mirzajan must have spread, via the instructions sent by the assembly to the *jumiat* in Surat, to other coalition members and especially to those who were operating in India and the East and might not have had direct business ties with the deceased merchant.

But portable courts or *jumiats* in the Julfan settlements not only shared information about merchants' reputation or behavior with the Assembly of Merchants at the nodal center in Julfa; they also circulated information to other portable courts in neighboring settlements in the network, as a case involving the *jumiats* in Venice and Livorno illustrates. In a document preserved in the state archives of Florence, we learn that Julfan merchants residing in Livorno had appealed to their counterparts in Venice for a "background check" on a merchant from Julfa, Poghos di Arakel, who was apparently newly arrived in Livorno via Izmir carrying silk from Iran. Though it is difficult to piece together the details of this case based on one seemingly isolated document, it seems that some Julfans in Livorno had reason to be suspicious of the newcomer and wanted more information on him, including whose *commenda* agent he was and where he had purchased his silk. In response to their query, the *jumiat* of Venice sent a notarized document (*manzara/mahzar*) to Livorno dated October 23, 1152 (1703), and written in Venice, containing three sworn statements from Julfan merchants in Venice who had earlier been in Izmir testifying that they knew Poghos di Arakel from Julfa, were aware that he purchased his silk in Gilan, and had seen him earlier in Izmir.¹³¹ As this example suggests, *jumiat* or portable courts in the network's overseas settlements did not always transmit information back to the center but could also directly communicate with one another, especially when they were in close vicinity to each other, as were Venice and Livorno.

Our evidence regarding the *jumiat* courts, most of which is stored in the archives in Julfa, tends to highlight the flow of information between *jumiat* courts in the settlements and the Assembly of Merchants in Julfa. It is likely that other *jumiat* courts also shared information directly with similar courts in neighboring settlements, but the sources at our disposal are biased in favor of information links between *jumiat* courts and the Assembly of Merchants.

Another case of pertinent commercial information reaching the assembly from an overseas *jumiat* court comes from Chinapatan (Madras) in the mid-1690s. In this case, a Julfan merchant named Vatan was defrauded by one of his agents, named Mattos di Panos, who had taken loans in Madras and Bengal in his master's name and fled town without paying his debts.¹³² After many futile attempts to contact his opportunistic agent and plead with him to reconstitute the huge debts he had left to his master, Vatan was forced to appeal to the *jumiat's* portable court in Madras. The portable court had then notarized one of the long letters sent by Vatan to his agent (Mattos), along with two petitions written by Vatan regarding the fraudulent activities of Mattos, and sent them as *manzaras* to the Assembly of Merchants asking the assembly to have the fraudulent agent arrested if he happened to be in Julfa or to disseminate news about his behavior and compel him to return to Julfa to reconstitute his debt to representatives Vatan had dispatched to Julfa to receive his money.

As both examples illustrate, wronged parties called upon the Assembly of Merchants to intervene legally and punish coalition members who were regarded as having broken the norms of the network. Both cases also illustrate that, in addition to passing its judgments on guilty parties and restituting money owed to honest merchants, the assembly also stored a vast quantity of information received from its portable courts in the overseas settlements, information that might not have been available to individual coalition merchants with their own more limited network of relations. The assembly then pumped this vital information back into the network by making "leaks" to Julfan merchants in Julfa who in turn circulated the information to their agents and business correspondents in faraway places. As a result of its multiplex role as a kind of bandwidth for information gathering, the Assembly of Merchants as an integral part of the AMPC complex was thus able to supplement the flow of information in Julfan business correspondence and more effectively broadcast vital information to coalition members that might escape the notice of individual merchants and their networks of business correspondents. Without the multiplex grapevine of the assembly, the reputation-related information available to ordinary members of the coalition would be limited to information provided by business partners or *commenda* agents and thus would not be thorough enough to cover most cases of opportunism.

The evidence also suggests that the assembly was a coordinating agency for affairs taking place far away from the center. Thus one document preserved in the Julfa archives is a power of attorney sent to the Assembly of Merchants by coalition mem-

bers in India who requested that the assembly welcome their representative sent from India and assist him in obtaining the original copy of a *commenda* contract that they had entrusted to one of the priests in Julfa and bring it back to the merchants in India. It seems in this and a few other cases that the assembly played the role of legal mediator. In another case, a Julfan merchant named Hakob son of Ter Petros sent a petition to the assembly from Paris in 1682 concerning a dispute he had had with another coalition member, Martiros di Marcar Avakshintz (Marcara Avachintz), then in Paris.¹³³ The notarized petition asked the assembly to investigate the matter and to send back to Paris a notarized paper regarding the results of their investigation.

To sum up, the combined work of the portable courts in the settlements and the Assembly of Merchants in Julfa (i.e., the AMPC complex) served to resolve most merchant disputes among members of the Julfan coalition during the seventeenth and eighteenth centuries. In sanctioning errant merchant behavior and circulating information about such behavior, the AMPC complex created favorable conditions for most Julfan merchants to trust their fellow coalition members and engage in mutually beneficial transactions. This allowed Julfan merchants trading or residing in overseas settlements for the most part to avoid relying on foreign courts to adjudicate their disputes, with results that were sometimes less than satisfying. We have already mentioned the case of the merchant Hovhannes whose dispute in Tibet was resolved by the throw of a dice.¹³⁴ In other cases, Julfans appealed to local tribunals in addition to making use of their own institutions. In Madras, for instance, such appeals seem more the norm than the exception, especially in the second half of the eighteenth century, for the local Armenian community was well integrated into the English settlement and made liberal use of the Mayor's Court of Fort St. George (Madras).¹³⁵ This is borne out by the numerous cases of disputes involving Armenian merchants recorded in the pages of the *Mayor's Court Proceedings*.¹³⁶ The proceedings of this court indicate that it relied on the customary law of the litigating parties in adjudicating their disputes. The court is also known to have consulted with local Julfans regarding Julfan commercial law for intra-Julfan disputes.¹³⁷ In Venice, too, appeals were made to the Senate and the *Cinque Savi*, a panel of judges that handed down verdicts on commercial and civil disputes and legal infringements.¹³⁸

TRUST IN GOSSIP BUT BASTINADO WHEN NEEDED

In addition to relying on social capital and reputational mechanisms, Julfans relied on a more direct and coercive method of policing trust within their network. This was especially the case when it came to the most trust-sensitive aspect of their long-distance trade, namely, their reliance on the *commenda* form of partnership. As we have seen in chapter 6, the *commenda*, in addition to the family firm, was the ba-

sic organizational unit and structuring principle of Julfan long-distance trade. The overwhelming bulk of the capital invested by Julfan merchants in long-distance trade was tied up in *commenda* ventures overseas. We have also seen that nearly all the *commenda* agents engaged in Julfan trade and known to us through surviving contracts were from Julfa or had strong family ties with the suburb. What can this tell us about how Julfans policed trust relations?

One of the reasons Julfans appear to have hired only fellow Julfans as *commenda* agents was because the *commenda* partnership as understood by Julfan commercial law had built-in checks against malfeasance that reinforced Julfans' reliance on reputational mechanisms and yielded high returns as far as the problem of trust was concerned. Such checks included the provision that the agent keep a detailed accounting ledger of his past transactions and submit it to his master upon returning home to Julfa. If the accounts turned out to be inaccurate or fraudulent, the agent could be legally imprisoned for up to one year and periodically flogged or bastinadoed until he restituted his master. The prospect of this form of coercion would provide a sufficient incentive for agents to be honest. Moreover, agents were also expected to leave the welfare of their families in Julfa in the care of their masters upon leaving the township on their overseas trips on behalf of their masters. Though the article of the Astrakhan Code of Laws that discusses this provision of the law presents it as a responsibility expected from the master of a *commenda* contract, it is not difficult to see this as another form of coercing agents into being honest with the large sums of money entrusted to them while away from home. Multani merchants from the northwest region of India used a similar provision to control the behavior of their agents abroad.¹³⁹ In both cases, families were essentially used as hostages or collateral in exchange for the proper behavior of agents. Also in both cases, the fact that the agents were all from the same home base (Julfa or Multan City) helped in policing the behavior of agents and thus reduced the risk of opportunism. In the worst case scenario, if a Julfan agent had absconded with money overseas, his family back in Julfa could lose its reputation and honor and be held accountable. Lastly, another provision in the law also helped minimize cases of opportunism. As we have seen in chapter 6, in order for a *commenda* agent to engage in future trade with fellow Julfans either as an agent for others or as a capitalist master hiring his own agents, he had first to conclude his contract with his initial employer and receive from him a *tomar* document followed by a *ghatilyagir*, or letter of severance/quittance. Without this letter of severance, an agent would have a hard time practicing trade. We know about this from a very important case in the Madras Mayor's Court proceedings from 1735 involving an Armenian factor or *commenda* agent who wanted to enter into an agency with another merchant but could not do so before acquiring a *ghatilyagir* (severance) from his previous masters according to Julfan law or custom. Sinnappah Arasaratnam, who first examined this case, explains: "An Armenian factor, employed by his principals, could not enter

into trade by himself or in partnership with others unless he had settled accounts with his former employers and secured a general release and discharge from them."¹⁴⁰ In this case, when the agent's Julfan masters in Madras refused to terminate his contract, the court appointed a team of Julfan merchants and priests in Madras to look into the papers of this factor to determine if he had conducted himself honorably, and decided to release him.

In order for these built-in checks to curb possible opportunism or malfeasance of *commenda* agents traveling with large sums of credit abroad, all agents had to be recruited from the nodal center of the network in Julfa and have family relations there who could be held as bond in return for the trust invested in the agents; moreover, it would be easier to do detailed "background checks" on the reputations of potential *commenda* agents before hiring them if these agents were originally from Julfa. These were the principal reasons that Julfans almost always hired agents from their community. Hiring outsiders from other communities (whether non-Julfan Armenians or, say, Indians or Italians) would have seemed a very risky proposition to Julfans, given the short-term advantages that came with hiring agents from Julfa. Of course, it may be the case that Julfans made much more use of short-term "commission agency" contracts with "outsiders" than I have given them credit for in chapters 6 and 9; at this early stage of our knowledge of Julfan economic history, it appears that few if any commission agency partnerships with outsiders are known to exist. Future research into notarial archives in Europe might turn up evidence that may challenge the findings of this book, but it is unlikely that such evidence will lead to a reversal of the "closed" and essentially insular structure of the Julfan coalition that I have described here. As we shall see in chapter 9, the Julfan system of recruiting agents from inside the coalition had a cost: it prevented the Julfans from truly engaging in "cross-cultural trade." By making their trading habits insular, at least as far as their partnership arrangements were concerned, the Julfans' hiring of only Julfan agents can be considered one of the structural flaws of their system of trade, as it created long-term structural obstacles to the Julfans' diversification and expansion into new markets.

In sum, the evidence indicates that Julfans restricted the hiring of agents to their coalition for two reasons. First, as discussed above, the *commenda* came equipped with built-in mechanisms that enabled Julfans to monitor, and if need be to coerce, their agents and ensure that they did not engage in malfeasance. This coercive approach to ensuring trust, which one may call the "bastinado effect," could not be applied to outsiders who did not reside in Julfa. Second, the reputation-based informal institution and the legally based semiformal institution, which I have called the "AMPC complex," also could not provide adequate mechanisms for monitoring trust outside the coalition. The same factors also account for why powers of attorney and executors of wills were also almost always recruited from the Julfan coalition. In all three cases, the evidence overwhelmingly supports the view that Julfans

transacted almost exclusively with fellow coalition members in interactions characterized by high levels of trust. The handful of cases in which foreigners acted as executors for Julfan wills are the exception and not the rule and, for the most part, can be accounted for by the fact that there were few Julfans in the places where the wills in question were drafted.¹⁴¹

The arguments presented above about social capital and trust in general and about their role in Julfan commerce in particular allow us to arrive at the following conclusions. First, it seems that for trust to exist as "social capital," a social network ought to have two overriding properties. As Coleman's work suggests, it helps if the network is "closed" to outsiders and if the web of social relations among its members is characterized by multiplex or multistranded ties. The argument for "closure" (Coleman) or "denseness" (Granovetter) appears to fit very well with Greif's notion of "coalition," which I have imported, with some qualifications, into my analysis of Julfan society. A closed and multiplex network or a coalition with strict membership rules allows for, among other things, easier and cheaper social monitoring, based on better information flows, better enforcement of social norms, and more effective application of sanctions for offenders and of rewards for those who comply with the norms. This does not mean that networks, such as the Julfan one, that share these properties are free from internal conflict and tension, that they eliminate all cases of opportunism, or that they are "monolithic" entities whose members always act with a common will.¹⁴² It just means that such networks tend to go a long way in reducing and controlling acts of opportunism and malfeasance committed by their members. Closure and multiplex ties are crucial for communities of long-distance trade, because they tend to increase group cooperation and solidarity, reduce transaction costs by minimizing opportunistic behavior, and may give such networks an edge over others that do not enjoy these same advantages. One excellent example of this kind of "closed" and multiplex network is the ultra-Orthodox Jewish community of diamond merchants based in Brooklyn, where the merchants and their families attend the same synagogues and schools and control over 95 percent of New York's bustling diamond trade, which is located mostly on 47th Street. Observers of this industry have noted the casual confidence with which Jewish merchants deposit bags of diamonds worth several hundred thousand dollars with each other for examination later. Despite the great temptation for opportunistic behavior in these transactions, there are relatively few cases of cheating, because of the closed and multiplex nature of the network that allows Jewish diamond merchants in New York to closely monitor each other's behavior. Our analysis above suggests that Julfan Armenian merchants in the seventeenth and eighteenth centuries operated like their Jewish counterparts in New York City today,

except that the Julfan network was much larger in scale and not circumscribed to a few neighborhoods in Brooklyn and a tiny district in midtown Manhattan.

Second, keeping the Julfan coalition or social network closed and numerically small was a built-in and rational feature of the organizational basis of Julfan trade. In other words, an argument can be made that maintaining Julfan identity was not driven primarily by cultural or religious concerns or influences as much of the Armenian-language, nationalist-inspired literature on Julfa would have us believe; on the contrary, it was motivated by the rational economic needs of their network. The network analysis inspired by social capital theory indicates that large networks with porous boundaries decrease trust and trustworthiness and increase transaction costs for network members. This provides a rational incentive for network members to keep their network a manageable size and ensure that its boundaries remain "closed" through persistent policing and monitoring. In other words, for the average Julfan merchant, maintaining his communal affiliation and thereby perpetuating the social identity of the network was a rationally motivated choice.¹⁴³ In chapter 9, we shall explore the negative impact of a closed network on its members' ability to expand and diversify into new markets.

Conclusion

Comparative Thoughts on Julfan Armenians, Multani Indians, and Sephardic Jews

In an era of when contracts could be hard to enforce, especially across political boundaries, it helped to deal with people who came from the same place you did. . . . In case a trading partner was tempted to cheat you, it helped that their relatives and yours lived near each other. If worse came to worst, there were people you could take your anger out on.¹

Most scholarship on “trade diasporas,” or long-distance mercantile communities and their networks, has tended to be insular and narrowly focused on a single community of merchants. Little work has been done to conceptualize mercantile communities in a comparative context. As Jonathan Israel puts it, “The role of different diasporas in long-distance trade . . . [has] only rather rarely been systematically compared.”²

This chapter offers a comparative excursus into Julfan Armenian, Multani Indian, and Sephardic Jewish trade networks and trading practices. The comparison is warranted because the three trade networks were arguably the leading long-distance mercantile communities of the early modern period and hence, either together or separately, can be taken to embody some of the more important traits of other early modern long-distance communities. Moreover, comparing the Julfan network with the Sephardic and Multani networks will be helpful in highlighting the peculiarities of each mercantile community and, for our purposes, will help us articulate more clearly some of the idiosyncrasies of the Julfan trade network and its merchants identified thus far. The chapter will examine the following: (1) how each network emerged, expanded, and eventually declined; (2) how each network was structured in relation to a single “nodal center” of circulation, as in the case of the Julfans and Multanis, or to multiple centers, as in the case of the Sephardim; and, most importantly, (3) how each network used different types of commercial contracts for partnerships to organize long-distance trade. The chapter will conclude

by exploring the idea that the choice of a particular type of commercial contract over another could have serious ramifications for a given network's ability to expand into new markets and to police "trust relations" in long-distance trade. It will also explore the possible correlation between a network's structural properties (i.e., monocentric versus polycentric) and its tendency to privilege one form of partnership over another.

THE JULFAN ARMENIANS

As we saw in chapter 2, the Julfan network had its origins in the mercantile town of Old Julfa on the Safavid-Ottoman frontier. Merchants from this town had become internationally renowned purveyors of Iranian silk in the second half of the sixteenth century largely due to a "global conjuncture" of several otherwise unrelated historical developments, including the inflow of New World silver into the Mediterranean, which increased the purchasing power of European merchants from the Mediterranean; the transformation of Iranian silk into the second most important global commodity after pepper (at least as far as the Levant trade was concerned); and the proximity of Old Julfa to the silk-producing regions of northern Iran. Their pivotal role in the silk trade enabled the merchants of Old Julfa to create a trade network that had already stretched to Mediterranean ports such as Venice and probably extended to South Asia in the closing decades of the sixteenth century.

The Safavid ruler Shah 'Abbas I decided to relocate the Julfans to the outskirts of his new capital of Isfahan in 1604–1605 during the Ottoman-Safavid wars, when much of the region's population was also forcibly displaced and resettled in different parts of Iran. Within a short period after their deportation and resettlement on the outskirts of the Safavid imperial capital, the Julfan merchants had come to preside over one of the greatest trade networks of the early modern period, with trade settlements or nodes spanning several empires, including the three most significant Muslim empires of Eurasia—the Ottoman, the Safavid, and the Mughal empires—as well as Muscovite Russia, Qing China, and all the major European seaborne empires, including the British, Dutch, French, Portuguese, and Spanish. Beneficiaries of and contributors to the Safavid state monopoly of the silk trade under 'Abbas I and of Iranian silk's increasingly important place in the global economy, the Julfans were able to branch out and establish a trade network with four interconnected circuits around New Julfa as a nodal center. Arguably the most important of these circuits was the Indian Ocean, to which the Julfans had access once Hormuz at the mouth of the Persian Gulf came under Safavid control in 1622 following the ousting of the Portuguese garrison there. This move allowed Julfan expansion into the maritime space of the Indian Ocean and the establishment of settlements across all the major trading centers of Mughal India and beyond to Southeast Asia, Canton, and Manila. A second circuit, established in the last quar-

ter of the seventeenth century, spanned Muscovite Russia with settlements in Astrakhan, Moscow, and St. Petersburg. This circuit, in turn, served as a springboard to settlements across the Baltic region and south to Amsterdam and London, thus connecting it to a third, smaller circuit around northwestern Europe. Finally, a fourth circuit in the Mediterranean basin, fully formed by the second half of the seventeenth century, stretched west from Julfa across Ottoman territories to Aleppo/Iskandarun, Smyrna, Venice, Livorno, Marseilles, and Cadiz on the Atlantic rim and was linked to the circuit in northwestern Europe by the end of the century. These overlapping circuits of the Julfan multinodal network were connected to each other through their convergence in the Isfahan suburb of New Julfa, the nodal center of the larger network, which kept the network's nodes or settlements glued to each other through the continuous circulation of merchants/credit, information in the form of commercial correspondence, some women albeit in small numbers, and priests at least with regard to the settlements in the Indian Ocean, which fell under the jurisdiction of the Armenian diocese centered also in the suburb and with its own religious network of parish churches in the East. Though all the nodes in the network were connected to and subordinate to the nodal center in Julfa, they were not equally subordinate; some nodes clearly played a more important role in the overall functioning of the greater network. This was the case with Madras in the Indian Ocean, Smyrna and Venice in the Mediterranean, and Amsterdam in northwestern Europe, each of which was a regional center to other satellite nodes that were connected to them. I refer to such settlements as "regional centers" to indicate their relative autonomy in structuring the subsidiary nodes that were dependent on them as regional centers.

As chapter 7 has illustrated, one of the most important engines of Julfan expansion into these circuits was a partnership contract known as the *commenda* or the *enkeragir*. Most likely derived from the Islamic prototype known as the *mudarabā* or *qirad*, the Julfan *commenda* was a partnership between a sedentary "capitalist" known as the *ter* or *agha*, usually residing in Julfa, and a younger agent known as the *enker*. The former would provide the capital or necessary consignment of goods (*amanat*), and the latter would supply his labor by traveling on his master's behalf to distant markets and putting the entrusted capital to use by investing it on behalf of the partnership. The *commenda* was usually open-ended and could last from a few years to several decades. Profits resulting from the joint venture would be divided between the master and the traveling agent in accordance with the agreed-upon ratio, usually with 30 percent going to the agent and the rest to the master. The Julfans, as we have seen, had integrated this form of partnership into the basic organizational unit of their trade, namely, the patriarchal family firm in which sons and male cousins were under the supervision of the most senior male member of the extended family and usually lived under the same roof. A Julfan family firm thus had a senior "director" residing in Julfa and a number of junior members of

the firm consisting of sons, brothers, and cousins operating in various parts of the Julfan network where the firm had branch offices. In addition to these inner family members, however, Julfan family firms had anywhere from twenty to a hundred *commenda* agents, who were not family members, circulating across the network.

All surviving references to *commenda* agents in Julfan correspondence and all *commenda* contracts known to us indicate that Julfans recruited their agents only from within their "coalition," and none of the available evidence suggests that outsiders ever served Julfans as *commenda* agents. In chapter 6, I argued that hiring agents from inside the community was motivated by the merchants' need to monitor and police "trust relations" in their long-distance trade. Ultimately, Julfans hired only fellow Julfan *commenda* agents because they could control the behavior of their agents overseas by having access to the agents' families back in Julfa. According to Julfan commercial law, a *commenda* agent would normally leave his family in the care of his master while away on his overseas travels. The master was required to look after the needs of the agent's family and subtract the money spent on the family's upkeep from the agent's share of the profits when the latter returned home and gave a proper accounting of his transactions. Agents would normally leave behind family members as "hostages" or collateral in Julfa while they roamed throughout the network, providing Julfan merchants with a built-in mechanism for reducing cases of opportunism or malfeasance. If an agent cheated while away, he knew that his family back home in Julfa would ultimately pay the price. Another built-in feature of the Julfan *commenda* that provided incentives for the Julfans to hire agents from Julfa as opposed to non-Julfan outsiders (Armenians included) was the legal stipulation that *commenda* agents could not engage in agency relations with other Julfans or become "capitalists" themselves by hiring their own agents until they acquired a letter of quittance (*ghatilayagir*) from their original masters testifying that they had lawfully concluded their partnership. This could also function as a check against malfeasance.

In addition to these built-in control mechanisms, Julfans employed a reputational mechanism inside their network to circulate information about the behavior of other Julfans in the network efficiently and thoroughly in the form of gossip and rumor. As we have seen in chapter 7, such gossip occupied an important place in business correspondence that ultimately found its way to Julfa and reached a great number of merchants across the network. Even the priests in the church's own religious network usually included items that we would today regard as gossip or hearsay about fellow Julfans. Such gossip either made or broke the reputation of Julfan merchants, including *commenda* agents. A good reputation, or *hambav* (the Julfan term for both "gossip" and "reputation"), meant that the person bestowed with it could count on the trust and future cooperation of other merchants in the network. Conversely, a broken reputation usually meant some form of banishment from the network and sent signals to other Julfans far and wide not to engage in future relations with the

stigmatized person and sometimes also his family members. On the whole, reputational mechanisms functioned quite well for the Julfans and kept cases of opportunism by other Julfans and especially by *commenda* agents to a minimum.

Lastly, in addition to relying on the power of gossip to police the behavior of the network's members and particularly the *commenda* agents, the Julfans had access to what I referred to as the "bastinado effect." This mechanism consisted of the ability to enforce contracts with agents through the meting out of violence or the credible threat of such violence. The evidence suggests that a mercantile court known as the Assembly of Merchants existed in the nodal center of the network at Julfa and was empowered by the Safavid state to adjudicate disputes among Julfan merchants and to enforce Julfan commercial law. In the statutes of Julfan commercial law concerning the rules for *commenda* agency was a clause stating that if an agent's account ledgers were deemed to be incorrect the agent could be imprisoned for up to one year and periodically flogged or bastinadoed. A centralized court institution located in the nodal center of the network and empowered to adjudicate intra-Julfan disputes but with no jurisdiction over non-Julfans also made the hiring of *commenda* agents from inside the Julfan coalition a necessity for Julfans.

Thus the Julfans had good reasons for privileging the *commenda* contract over other forms of partnership, such as commission agencies, in effect making the *commenda* the principal means of their commercial expansion. As we shall see below, however, while the *commenda* had the short-term advantage of curbing malfeasance by agents, it also made Julfan trade insular and thus limited the ability of the network to expand or diversify into new markets. Since the entire population in Julfa probably never exceeded 30,000 individuals (a demographic peak reached in the late 1690s), and since such a small community and its business school could generate only a limited number of trained agents ready to be employed in long-distance trade, it follows that in the long run the Julfan network would probably have encountered a demographic limit to network expansion/diversification. We can only speculate about this, however, since the network, as we have seen, declined and collapsed for reasons that had little to do with economic factors. The political situation in mid-eighteenth-century Iran affected the welfare of the nodal center of Julfa and had devastating ramifications for the prosperity of the rest of the network beyond the center.

Julfa's decline can be traced to the decline of the Safavid Empire itself. It began in the early years of the eighteenth century, when increasing taxation and a climate of religious intolerance under Shah Sultan Husayn (1693-1722) forced a gradual flight of some of Julfa's wealthiest families. The Safavid dynasty's collapse in the aftermath of the Afghan invasion, the conquest of Isfahan in 1722, and the exorbitant tribute of 70,000 *tomans* levied on the Julfans in that same year led to a greater exodus of merchants and tested the township's ability to survive the political turmoil around it. The township survived the Afghan interlude, albeit much diminished in wealth, and con-

tinued to show signs of vitality and recovery until the mid-1740s when Nadir Shah began to impose astronomical tributes on Julfa's merchants, culminating in a fine of 90,000 *tomans* during Nadir's visit to Isfahan in December–January of 1746/1747. During this period, Julfa, along with Isfahan, was plundered by Nadir Shah's army, and two of the leading members of the suburb were publicly burned alive at the stake with threats of more punishments to follow upon Nadir's return to Isfahan. The latter event caused a mass exodus of Julfa's remaining mercantile families to locations in the Mediterranean, Russia, and South Asia. The township's centralized mercantile court also appears to have ceased functioning at this time. Julfa was never able to recover from these blows, and in the decades that followed, both the township and the network it once served as the nodal center continued to deteriorate. Both eventually collapsed in the late eighteenth century due to intense monopolizing rivalry from the English East India Company in India. The near-simultaneous "hollowing out" and collapse of the two dominant Muslim empires (Safavid Iran and Mughal India) that had been crucial to the prosperity of Julfan trade only compounded the decline and collapse of Julfa and its network.

THE MULTANI INDIANS

The Multani Indian trade network closely resembles the Julfan Armenian network on multiple levels. Like the Julfan network, the Multani network was monocentric. Its nodal center was the Northwest Indian city of Multan, one of the most important production centers for cotton and silk textiles as well as an entrepôt for indigo, sugar, and tobacco. Many Indian merchants trading in Eurasia in the early modern period seem to have hailed from Multan, "the principal dispersal point for the Indian mercantile diaspora in the seventeenth and early eighteenth century."³ The overwhelming majority of Multani merchants were Hindus belonging to different mercantile castes, but there were Muslim Multani merchants as well.⁴

Although merchants from the region of Multan had a reputation for being savvy traders as early as the Delhi Sultanate period in the fourteenth century, their trade network began to expand only in the early modern period.⁵ Whereas the Julfan network's expansion in the mid-seventeenth century was an amphibious process, expanding across both land and sea routes, the Multani expansion was predominantly across long-distance caravan routes that took them to Central Asia, Iran, and Russia. Like the Julfans, the Multanis owed their success to a "conjuncture" of several world historical events including, first, the establishment of the four Eurasian empires (Mughal, Ottoman, Safavid, and Muscovite) that also provided the foundations for Julfan expansion and, second, the concomitant state investments in the improvement of caravan routes in Safavid Iran under Shah 'Abbas I, Afghanistan under 'Abd Allah Khan II, and Mughal India under Akbar the Great. The European intrusion into the Indian Ocean and attempts to control the maritime routes there

also contributed to the Multani network's expansion along the overland caravan routes of Eurasia. By the sixteenth century, Multani traders had branched out and established settlements in Central Asia (in Bukhara, Tashkent, Qazvin, Kashan, and Qandahar), Safavid Iran (in Isfahan, Rasht, Tabriz, Darband, Bandar 'Abbas, Kashan, Kong, and Lar),⁶ Ottoman Syria (in Aleppo), and Muscovite Russia (in Astrakhan, Moscow, St. Petersburg, and Archangel). Unlike the Julfans, however, the Multanis were unable to set up a base in the Ottoman Empire (with the exception of Aleppo where they did not seem to have had a solid presence)⁷ and were unable to branch out into Europe; moreover, their near-exclusive reliance on overland caravan routes, largely because the maritime routes were increasingly dominated by European powers in the seventeenth century, meant that the Multanis were relatively marginal to the Indian Ocean arena as a whole.⁸ In their Eurasian-centered network, however, Multani trade settlements appear to have functioned according to a circulatory logic similar to that of the settlements in the Julfan network; they were linked to each other and to the nodal center in Multan through the circulation of merchants, credit, information, and commodities (such as textiles, for which the region around Multan was justly famous). Given the ostensible absence of proper documentation, such as mercantile correspondence, left behind by Multani merchants, it is difficult to say whether the circulation of information was as critical to the functioning of the Multani network as it was to the operation of the Julfan network, but it seems safe to conjecture that senior directors of Multani family firms would have had to correspond regularly with their agents in the field for their trade to have prospered.

Like the Julfans, the Multanis also relied on family firms and *commenda* agency as their main engines for commercial expansion. Information on Multani family firms and how they incorporated *commenda* agency into their operation is not as readily available as it is for the Julfans. Hardly any Multani commercial documents before the nineteenth century seem to have survived, and there does not seem to be any record of partnership contracts from the seventeenth and eighteenth centuries.⁹ This dearth of early documentation has led scholars such as Stephen Dale, Scott Levi, and Claude Markovits to rely on archival documents stored in the Russian, Uzbeki, and British archives, many of which were written by colonial government officials and date from the nineteenth century. Data from this later period are then projected backward to the early modern period in an attempt to explain earlier mercantile customs and practices.¹⁰ Therefore, we know considerably less about the trading practices of Multani merchants than we know about those of the Julfans and must be cautious about drawing definitive conclusions regarding the nature of Multani trading practices and how they compare to those of other mercantile communities. Despite these limitations, however, scholars of Multani trade, especially Levi, have given us a fairly detailed and reliable picture of Multani family firms, which indicates that their organization and structure were similar to the Julfan family firms of roughly the same period. In both cases, family firms were or-

ganized on a patriarchal basis with the eldest male member of the family serving as the senior director of the firm and junior members often staffing branch offices in the distant settlements. In addition to having junior family members, Multani family firms also recruited and employed agents from outside the family but based in Multan to staff their branch offices. Many of these agents were sent abroad on a contract known as the *shah-gumastha* partnership, which bore a resemblance to the *commenda* contract employed by the Julfans. "Under this system, a capitalist partner, called the *shah*, advanced the funds to one or several working partners called *gumasthas*, for a specific kind of business operation for a certain duration of time, and was remunerated by a share of the profits."¹¹ It is not difficult to see the parallels between the *shah* in the Multani network and the *ter* or *agha/khwaja* in the Julfan *commenda* or *enkeragir*. Both were sedentary capitalists who, in general, resided in the nodal center and, in exchange for advancing working capital or a consignment of goods (mostly silk, gems, indigo, and textiles for the Julfans, and cotton textiles and credit to be used to make loans for the Multanis), let their traveling *commenda* agents do most of the work. As we saw in chapter 6, Julfan *commenda* agents usually traveled for up to several decades before concluding their partnerships, while the Multani evidence suggests that their contracts were shorter-term with agents away from home for periods of about three years.¹² In both cases, the partnership contract seems to have originated from the same source: the Islamic prototype of the *commenda* known as the *mudaraba* contract. In both cases, profits were divided between agent and sedentary capitalists in accordance with the agreed-upon share, with agents usually receiving 30 percent of the profits. Moreover, like the Julfan agents, the Multani agents appear to all have been recruited from Multan City and its neighboring regions and to have left their families in the care of their masters. In both cases as well, potential agents appear to have undergone "rigorous training" in accounting and trade before becoming members of family firms, though there does not appear to be evidence of a centralized trade school in Multan as there was in Julfa.¹³

The mechanism for policing trust in the Multani network was also remarkably similar to that of the Julfans. As in the Julfan case, the management of trust relations was closely linked to the Indian variety of the *commenda* or the *shah-gumastha* system, wherein the traveling merchants usually left their family members behind as "detainees" with the *commenda* masters at home, who then took upon themselves the responsibility of paying for the upkeep of these families against money they would later deduct from their agents upon their return. As Levi notes, "It does not seem unreasonable to suggest that, while the firm's agents were living in distant communities in control of considerable amounts of the firm's capital, the firm directors watched over the agents' families as much to reassure the agents of their well-being as to ensure the agents' loyalty and responsible conduct."¹⁴ In other words, the families of agents were held essentially as "hostages" under the care of

the *commenda* capitalists back home while the agents circulated, thus ensuring that agents behaved in an honorable fashion. Moreover, if these extralegal control mechanisms failed, the capitalist would hold the agent's reputation hostage, ruining "his reputation and credit, leaving him unaffiliated, uncanceled and unable to take advantage of the most profitable opportunities."¹⁵

For both the Julfans and the Multanis, the family firm and the *commenda* partnership were the basic organizational building blocks of long-distance trade. In both cases, the *commenda* partnership was chosen and privileged over other forms of pooling labor and capital, arguably because it was the most suitable form of partnership for long-distance trade, allowing agents to travel abroad for long stretches of time before returning home, and also because it provided a built-in mechanism for monitoring trust. In both cases, the agent who traveled abroad left behind his own family as collateral, thus ensuring that he would conduct trade in accordance with agreed-upon expectations. For both Multani and Julfan merchants, the need to monitor trust meant that agents would be recruited predominantly, if not exclusively, from inside the mercantile community and also from families residing at or near the nodal center. As we shall see later, this reduced the opportunities for both networks to engage in "cross-cultural trade" as far as partnerships were concerned. The Multani network, however, seems to have had probably more instances of short-term partnerships with non-Multanis, but this was determined by political exigencies. As Surendra Gopal and Stephen Dale have noted, when Russian authorities clamped down on Indian merchants in the 1680s by limiting their movements to Astrakhan, Multanis who had previously done business in Moscow and St. Petersburg adapted to their new circumstances by engaging in short-term partnerships with Julfan Armenians and others.¹⁶ The Julfans, by contrast, do not seem to have engaged in short-term partnerships with non-Julfans as much as the Multanis, though there is scattered evidence that they too, on rare occasions, did rely on short-term partnerships, especially with Hindu and Muslim merchants in India as well as French *Compagnie des Indes* officials and private merchants, when the opportunity presented itself.¹⁷

The most significant difference between the Julfan and Multani networks has to do with the demographic base of each. The Multani network was incomparably larger than the Julfan Armenian network. Whereas the entire population of New Julfa probably never exceeded 30,000 inhabitants, of which only a fraction (probably less than 1,000) ever lived across the network of settlements from the Indian Ocean to the Mediterranean, the number of Multanis living in their settlements across Central Asia, Iran, and Russia was "perhaps in excess of" 35,000, according to one estimate.¹⁸ Population figures for Multan City do not seem to be available, but if the figure of 35,000 Multanis residing and trading across the network is reliable, then the total population of the region of Multan could have been perhaps five to ten times larger than that of Julfa. In Iran alone, there were around 20,000 Mul-

tanis, according to Dale, and around 10,000 of them, if Jean Chardin and Englebert Kaempfer are to be trusted, lived in Isfahan, where they were engaged in the textile business and more importantly served as *sarrafs*, or moneylenders, some of whom loaned large sums to Julfans.¹⁹ Population size was an important asset for the Multanis; it meant that their expansion into new markets was not curtailed by a shortage of manpower. The Julfans, as we shall see below, would have more than likely declined even if Nadir Shah had not destroyed their nodal center at Julfa in 1747 and even if they had not faced the rivalry of the monopolizing English East India Company in the 1780s and 1790s. Their preference for engaging in partnerships only with members of their own community would have imposed a demographic limit on their ability to expand to new markets, especially in places (such as the Atlantic seaboard) where their presence was negligible or nonexistent. The inherent limitations of the *commenda* partnership would not have affected the Multanis in quite the same way as the Julfans because the Multanis had a much larger pool of agents from which to recruit. In short, given the structural constraints of the *commenda* partnership in both cases, a larger population size meant the possibility of diversification, expansion, and longevity.

Perhaps the most striking parallel between the Multani and Julfan networks is their decline and collapse at roughly the same time. In both cases, the logic of decline and collapse was connected to the failure of state power and the decline of empires. Like Julfa, Multan seems to have experienced its golden age in the seventeenth and early eighteenth centuries, when its members extended into Iran and as far afield as Astrakhan, Moscow, and St. Petersburg and were poised to branch out into eastern Europe. Protectionist measures by the Russian state beginning in the 1680s and culminating in the 1730s, when more restrictions were placed on the free movement of Indian merchants in Russia, curtailed the prosperity of Russia's Multani community and prevented its members from branching out into Europe as the Julfans were able to do.²⁰ In Iran as well, "political events rather than competition from other merchants had eviscerated the Indian diaspora."²¹ The sudden fall of the Safavids following the 1722 Afghan conquest of Isfahan had terrible consequences for the Multanis.²² But the real causes of the decline of the Multani network were tied to events that affected the stability of the nodal center in Multan itself. Multan's woes began with the decline and disintegration of Mughal power after the death of the last great Mughal emperor, Aurangzeb, in 1707. Mughal power effectively vanished from South Asia following the 1739 sack of Delhi by the Iranian ruler Nadir Shah, leaving a vacuum that others were too eager to fill. A few years after his invasion of northwestern India in 1749, the Afghan monarch, Ahmad Shah Durrani, annexed Multan to his Afghan state. For the next three decades, Multan was ravaged by intermittent warfare between Afghan and Maratha forces, which seriously damaged Multan's textile production center. Multan never recovered from these setbacks, and many of its leading capitalist firms appear to have abandoned

the city and relocated their base of operations to Shikarpur in neighboring Sind. The parallels with Julfa's continual decline after the 1722 Afghan conquest of Isfahan, the toppling of the Safavid dynasty, and the final destruction of the city under Nadir Shah in 1747 are striking. In both cases, the damage done to the nodal center led to an exodus of merchants and capital from the center that had devastating effects on the rest of the network. The Julfans were never able to recover from the collapse of their center, while the Multanis appear to have returned in the nineteenth century as Shikarpuris after relocating their base to that city.²³

SEPHARDIC JEWS

The Sephardic network has been described by one prominent historian as the "most flexible and widest-ranging" of the early modern period.²⁴ This network spanned and incorporated seven of the greatest maritime empires of the early modern age: Ottoman, Venetian, Portuguese, Spanish, Dutch, English, and French.²⁵ Thus, in terms of its wide geographical dispersion, the Sephardic network was very similar to the Julfan network. Two important differences in the nature and structure of the two networks, however, need to be highlighted. First, if networks have centers of gravity, that is, areas where their most decisive and largest number of commercial transactions take place, then the Sephardic network, due to its involvement in the Iberian expansion to the New World and later through the Dutch maritime expansion into the same space, was overwhelmingly centered in the Atlantic, and not the Indian Ocean arena, as was the case for the Julfans. The Julfans, as we have seen, had a spotty presence in the Atlantic, with Cadiz their only settlement whence a handful of Julfans appear to have ventured into the Atlantic. Even then, their numbers there were negligible, as were their ties to the Iberian powers. Unlike the Julfans, the Sephardim were relatively weaker in the Indian Ocean and particularly in Mughal South Asia, and they had virtually no presence in the Safavid and Russian empires.

The second difference between the Sephardic and Julfan networks was that the Sephardic network was not monocentric like the Julfan but was characterized by high levels of synchronic polycentricity. Instead of having one nodal center, the Sephardim had multiple centers—including Lisbon, Amsterdam, Livorno, Hamburg, London, Salonika, and Istanbul—that structured their global network.²⁶ These geographically dispersed centers acted at times synchronically and simultaneously and at times diachronically and in succession as centers of circulation. One advantage of a polycentric network was that it prevented a sudden and catastrophic collapse due to a "fatal blow" to the nodal center, like the Julfan collapse in the wake of the 1747 destruction of New Julfa and the more drawn-out collapse of Multan in the late eighteenth and early nineteenth centuries.

The Sephardic network originated in medieval Spain and Portugal but came to

maturity and expanded as a result of the expulsion of Jews from Spain in 1492. As Jonathan Israel points out, unlike their Ashkenazic brethren in northern and eastern Europe, the Jews of the Iberian Peninsula, despite systematic Christian oppression, were more favorably situated than the rest of European Jewry. Until 1492, they had played a minor role in the economic life of Spain because most of the trade was in the hands of the Genoese, Flemish, and other Christians, and Spain was not a major economic or maritime power. Spanish Jewry was mostly engaged in internal trade. By the time of their expulsion from Spain in 1492, much of Spanish Jewry had forcibly converted to Christianity, thus retaining their property and right to live in their ancestral lands. They were also freed from the oppressive restrictions they had faced as Spanish Jews. The bulk of the nonconverted Jews who were expelled went to the Ottoman Empire and settled in commercial centers such as Salonika and Istanbul, where they were allowed to cultivate their Jewish identity and to live in an atmosphere of tolerance,²⁷ or else to Portugal where they were forcibly baptized as "New Christians" in 1497. Both Portugal and the Ottoman seaports acted as "the two most decisively situated spaces from which to respond to the new commercial opportunities and participate in the reshaping of the world's trade routes."²⁸ The Jews and "crypto-Jews" in Spain, Portugal, and the Ottoman Empire all shared "Iberian background, speech, culture, and were frequently linked by close social and family ties."²⁹

Just as forced mass expulsion followed by resettlement and a global realignment of trade (including the rise of Safavid Iran as an important exporter in the silk trade) played a pivotal role in catapulting the Julfans to a position of relative advantage in relation to other mercantile communities, so too did the Sephardim benefit from the major realignment of early modern world trade in which the center of the global economy gravitated from the Indian Ocean and Mediterranean to the Atlantic seaboard, following the early phases of Portuguese and Spanish colonial expansion after around 1500. This Iberian expansion, coupled with the near-simultaneous Ottoman conquest of Constantinople in 1453 and the subsequent establishment of Ottoman power in the eastern Mediterranean and Black Sea region, contributed to the expansion and prosperity of the Sephardic network in the early modern period.³⁰

Sephardic Jews were ideally placed to benefit from this global shift in trading patterns. By 1550, Portuguese crypto-Jews had established an important niche in the burgeoning Portuguese trade with Brazil, India, West Africa, and the Low Countries. Meanwhile, those who had been given refuge in the Ottoman Empire had begun to displace the Venetians, Genoese, and Florentines in the eastern Mediterranean, primarily as a result of direct Ottoman patronage of Sephardic Jews and other Ottoman subjects, and sanctions on Italian or foreign traders.³¹ However, the political union of the Spanish and Portuguese crowns in 1580 proved to be perhaps the most important cause of the expansion and consolidation of the linked Por-

tuguese crypto-Jewish and Jewish diasporas, which prompted "the dramatic increase in Portuguese converso immigration into Spain and via Spain (and sometimes also via Brazil or Portuguese West Africa) into Spanish America."³² With the unification of the crowns, crypto-Jews in Portugal were able to expand into the viceroyalties of New Spain and Peru. There, they formed a formidable trade network that was well situated to link the New World silver metropolis of Potosí (in present-day Bolivia) to Buenos Aires and southern Brazil. Others were established in a number of settlements in the Caribbean and New Spain (Mexico). These merchants "forged the earliest contacts between Spanish America and European countries other than Spain."³³ For instance, the Dutch first began to trade with Spanish colonies through Portuguese New Christian merchants in Puerto Rico, Cuba, and Caracas.

Similarly, when Amsterdam began to eclipse Antwerp in the 1590s as the principal center for trade,³⁴ and, by the early seventeenth century, had developed enduring trading connections to Iberia, Spanish America, the Indian Ocean, and the Mediterranean, many Portuguese crypto-Jews from Lisbon, Oporto, and Antwerp started to migrate to the city. By 1620, there were around 1,000 Portuguese-speaking Jews in Amsterdam. The Sephardic community of Amsterdam had established "an impressively wide ranging maritime commercial web . . . which was at the same time a social, cultural and religious network."³⁵

Amsterdam's community of Sephardic Jews played an important role in Dutch trade with Portugal, Brazil, Madeira, and the Azores. They were the principal beneficiaries of the Dutch expansion across the Atlantic after the founding of the Dutch West India Company in 1621 and the conquest of northeastern Brazil in the 1630s. After the Dutch were forced to abandon their outpost of Recife in Brazil in 1654, there was an exodus of Sephardim to the Caribbean (Jamaica, Barbados, Curacao, and Surinam) and eventually to New Amsterdam (New York). Due to their presence in Amsterdam, the Sephardim were thus able to gain "a significant foothold in the Dutch trade with the Caribbean, Spain, and Italy."³⁶

By the 1650s, the Sephardic network had settlements scattered across Europe, the Ottoman Empire, and, in smaller numbers, in the New World. A residual network of crypto-Jews also remained in the Iberian Peninsula and Ibero-America, including Brazil, the Caribbean, Spanish America, and North America. Some Sephardim also expanded into Portuguese, Spanish, Dutch, and British enclaves in the Indian Ocean, but their presence there appears to have been smaller than that of the Julfan Armenians.

One characteristic of the Sephardic network that emerges from this brief survey is its overwhelming, almost exclusive, maritime nature, thus distinguishing the Sephardim from the amphibious Julfans and the landlubbing Multanis. Unlike the Julfans and Multanis, who were confined to particular commodity chains, such as silk, jewels, and Indian textiles, the Sephardim engaged in a wide portfolio of

commodities, including sugar, spices, bullion, diamonds, pearls, hides, cacao, and silk.³⁷ They were also important agents in the North African coral trade with India in exchange for diamonds.³⁸

Sephardic involvement in world trade reached its high point during the second half of the seventeenth and first half of the eighteenth centuries with two principal centers, Livorno and Amsterdam, emerging as the leading commercial, religious, and cultural centers of Sephardic life. London lagged behind, despite the impressive presence of 1,700 Sephardim in the city by 1740. London was a secondary node for the Sephardim compared to Livorno, Amsterdam, Venice, Salonika, or Constantinople. London's principal importance for Sephardic trade was the city's crucial place in the corals-for-diamonds trade with Madras, a niche the Sephardim were able to use to their advantage given that the East India Company's normal monopoly privileges did not extend to the diamond trade with India.³⁹ Here, the Sephardim were able to rely on their network of fellow Sephardim in Livorno (an important market for Mediterranean coral) to carve out a lucrative market.

Just as economic and political realignments in the early sixteenth century were responsible for the expansion and prosperity of Sephardic networks and trade, so too did the realignments of trade in the mid-eighteenth century contribute to the decline of Sephardic fortunes. Israel sums up the decline:

After the War of the Spanish Succession (1713), and especially during the second half of the eighteenth century, the western Sephardic trade diaspora rapidly lost its general impetus and importance in global trade. The Venetian and Dutch as well as the Ottoman maritime empires rapidly declined while the stream of crypto-Jewish emigration from Portugal and Spain dried up. Portuguese New Christians as an identifiable group ceased to play a significant or distinctive role in Spanish and Ibero-American commerce. The Sephardic community of Hamburg largely disappeared while that in London continued to stagnate. By around 1750, the western Sephardic merchant diaspora could no longer rely on a network of relatives among Portuguese New Christian merchants scattered in commercial centres dotted all over the Iberian Peninsula and Ibero-America and this, in turn, increasingly marginalized the Sephardic trans-Atlantic and international trade network as a whole. As the system lost its impetus and creative drive, and its capacity to adapt, it was increasingly deprived of its usefulness to the remaining great maritime empires, which, then, in turn, accentuated the commercial decline and added to the growing impoverishment and other social problems associated with economic deterioration.⁴⁰

A number of important similarities also exist between the trading practices of Sephardic merchants and those of their Julfan and Multani counterparts in Eurasia. Despite the vast geographical divides separating them, all three relied on family firms and made use of communitarian institutions as well as their far-flung network of kin to structure long-distance trading ventures. According to Francesca Trivellato, the Western Sephardim operating out of their node of Livorno during

the seventeenth and eighteenth centuries "used the most traditional model of a family firm: the general partnership," which had no expiration date and in which all members had mutual agency with full liability.⁴¹

But, unlike the Julfans and Multanis, the Sephardim did not make use of *commenda* contracts to form long-distance partnerships. Rather, they used a contract known as the commission agency. Whereas the *commenda* partnerships used by the Julfans and Multanis were typically open-ended and could last many years and even decades, commission agencies were mostly short-term contracts. Unlike salaried employees, who received fixed compensation, a commission agent normally received a percentage of the value of the transactions he conducted as a commission. A commission agent also assumed full legal responsibility, unlike both salaried employees and *commenda* agents, both of whom carried no liability. To be sure, commission-agency contracts had both advantages and serious limitations connected to trust. Unlike *commenda* partnerships, commission agencies did not normally require codified contracts enforceable in courts of law, and agents generally had wide latitude in making decisions concerning what commodities to purchase at what market rates. These factors made the commission agency a potentially risk-fraught venture. The advantages of venturing into commission-agency relations, however, become evident when the nature of long-distance trade is considered, since sending letters of instructions to distant agents and controlling their activities from a distance could make a difference between making a good investment decision on the spot or missing a valuable and time-sensitive opportunity.

Despite the risks involved in employing commission agencies for their long-distance trade, the Sephardim of Livorno appear to have made wide use of commission agents "with whom they had no personal ties."⁴² Since these merchants did not specialize in a particular trade niche and "operated in markets where Jews were not dominant or from which they were personally barred from residing . . . [t]hey therefore fared better when they could develop cooperative agency relations with merchants who were neither kin nor direct employees and thus expand their relations."⁴³ In other words, unlike the Multanis or Julfans, whose long-distance trade was for the most part confined to *commenda* agents hired from inside their communities, the Sephardim of Livorno regularly hired agents outside of their community "for the purpose of expanding their trading networks."⁴⁴

For instance, in order to penetrate the lucrative trade of Mediterranean coral for Indian diamonds in the Portuguese empire in Asia after the mid-seventeenth century, the firm of Ergas and Silvera, based in Livorno, could no longer rely on the descendants of the Silvera family of Lisbon and sought instead to build business ties with Hindu traders residing in Goa and Christians in Lisbon.⁴⁵ In the open-ended commission-agency relations between the Sephardim of Livorno and their Hindu agents in Goa, "the only real power [the Sephardim] had to urge [their agents] to be honest and efficient was to threaten to interrupt the flow of orders; this threat

too had to be credible and potentially damaging.⁴⁶ What kept their agents honest was not necessarily the threat of being hauled off to court (though this could also have been a possibility) or the immediate reward in the form of the commission, but “the prospect of future transactions” and a shared concern for maintaining their reputations.⁴⁷ Cultivating cross-cultural reputational mechanisms by generating multilateral channels of information through business correspondence allowed the Sephardim to control cases of opportunism by their overseas agents, who were neither family members nor Sephardic Jews, but strangers linked to the Sephardic network through regular business correspondence and mutual respect for shared customs of trade.

The Sephardic example brings to the fore a number of important organizational contrasts with the networks of the Julfans and Multanis. First, the Sephardic network appears to have been much more flexible in employing outsiders than were the Multani and Julfan networks. As Trivellato convincingly points out, “The Sephardim were more fully engaged in cross-cultural trade . . . than were Armenians. The less formalized and less centralized Sephardic operations relied more on non-kin and strangers as commission agents than Armenian ones did.”⁴⁸ If we follow Trivellato and take “cross-cultural trade” in its strict sense to mean “prolonged credit relations and business cooperation between merchants who shared implicit and explicit agreements about rules of exchange but who, because of historical patterns beyond their control, belonged to distinct, often legally separated communities,”⁴⁹ then by this definition both the Julfans and the Multanis appear to have had rather insular mercantile networks. The overwhelming volume of both Julfan and Multani long-distance transactions appears to have been accomplished through the use of the *commenda* contract, whereby only agents belonging to their network seem to have been hired. As we have seen, both networks privileged the *commenda* over other forms of trade because of certain built-in features that enabled them effectively to monitor trust and keep cases of opportunism to a minimum. In both cases, recruited agents almost invariably came from the nodal center and would normally leave their families in the charge of their *commenda* masters as “hostages” or collateral. Moreover, in the Julfan case at least, we know that their commercial law stipulated that for a *commenda* agent to engage in future trade transactions, either as an agent wishing to work for another sedentary “capitalist” or as an independent capitalist himself, he was legally required to receive a letter of quittance (*ghatilayagir*) from his original master testifying that he had lawfully concluded his transactions. Furthermore, any legal disputes between a Julfan *commenda* agent and other Julfans, including his master, would be resolved in Julfa’s centralized mercantile court (the Assembly of Merchants), which was legally empowered to adjudicate disputes between Julfans but does not seem to have had any jurisdiction over non-Julfans. The Multanis, too, appear to have relied on *panchayats* as community councils to adjudicate intra-Multani as well as intracaste disputes. The Sephardim, on the other

hand, do not seem to have had a centralized community court, and this could have contributed to making them rely on cross-cultural reputational mechanisms that were part and parcel of their use of the commission agency.

The built-in checks that came with the *commenda* provided enough incentive for the Julfans as well as the Multanis to privilege the *commenda* over other forms of partnership, thus making their networks more insular than that of the Sephardim. Trivellato’s groundbreaking work suggests that exclusive networks, that is, networks that depend almost exclusively on agents recruited from inside the community or “coalition,” as in the case of the Multanis and Julfans, tend to have a limited ability to expand to new markets and in some cases are inclined either to stagnate due to shortages of skilled manpower or to become specialized in particular markets and commodities. Trivellato observes:

A trading network composed only of relatives and coreligionists would be limited in its geographical scope and economic specialization. Even a global diaspora such as the one formed by Western Sephardic merchants could not count on the presence of coreligionists in every corner of the world, whether as a consequence of legal limitations or of migratory patterns.⁵⁰

According to Trivellato’s illuminating but brief comparison of Sephardic and Julfan merchants, the reason Julfan Armenians were more insular than the Sephardim has to do with the types of legal contracts they used. The implicit assumption is that the Julfans’ use of *commenda* contracts over commission agencies contributed to their insularity. Trivellato also suggests that the Julfans’ inability to use commission agency and, therefore, to expand into new markets had to do with “their spotty presence in European and Atlantic ports, [which] likely undermined their ability to engage in commission agency with strangers.” My argument is slightly different from Trivellato’s even as it takes her insights as its point of departure. My view is that the Julfans’ lack of use of the commission agency has less to do with their spotty presence in Europe or the Atlantic than with their active privileging of the *commenda* over other forms of partnership; the decision to privilege the *commenda* derived from the Julfans’ short-term and well-grounded (i.e., rational) concerns about monitoring trust. The long-term structural limitations of the Julfans’ excessive reliance on the *commenda* and their hiring of only coalition agents for long-distance trade become particularly clear when we consider the size of Julfa’s demographic base, which never exceeded 30,000 people. Given such low numbers, it should come as no surprise that Julfan settlements in the network were thinly populated, with the largest settlements in India numbering at most a few hundred individuals (Madras in the second half of the eighteenth century had less than three hundred Julfans) while those in Europe probably never exceeded a hundred at any given time. Venice, arguably one of the largest Julfan settlements in Europe, had a maximum Armenian merchant population of seventy individuals in 1750, of whom most but not all

were from Julfa; and Marseilles, an important albeit small outpost in the western Mediterranean, had only about twenty to twenty-five permanent Julfan residents residing at the same time in the city between 1669 and 1695 and a total of thirty-eight Julfan merchants taken together for the same period. If we add to this the real possibility that Julfa probably could not produce more than a few hundred trained *commenda* agents at any given time, then the limitations of an insular style of trading based on the *commenda* institution become evident. From a long-term perspective, it does not seem unreasonable to suggest that even if Nadir Shah had not destroyed the nodal center of the Julfan network in 1747, and even if the English East India Company had not provided monopolistic obstacles to the continued prosperity of Julfan trade in India during the last quarter of the eighteenth century, the Julfans would have most likely encountered serious problems due to the structural flaw of their rather insular trading organization built on the *commenda* partnership. It seems unlikely that the same limitations would have applied to the Multanis, given their much larger demographic base.

We can conclude, therefore, that for both the Julfan and the Multani networks the high premium placed on tighter regulation/policing of trust through *commenda* agencies came at the cost of long-term inclusiveness and network expansion. The comparison of Julfan, Multani, and Sephardic networks suggests that a correlation might exist between network structure and choice of contract and insularity or inclusiveness in trading practices. The evidence indicates that the monocentric and centralized structure of the Julfan and Multani networks probably contributed to their insular trading habits and their privileging of the *commenda* over other types of partnerships, while the polycentric and decentralized network of the Sephardim likely contributed to their choice of the more flexible contract of commission agency, which enabled them to become more inclusive with respect to hiring outsiders and to expand their network to larger markets. That only one of the networks examined here—the Sephardic network, located in Europe—had flexible forms of trade that allowed it to be cross-cultural might lead some readers to imagine a European versus Asian pattern whereby the Sephardim incorporated the *modus commerciandi* of European merchants of the seventeenth and eighteenth centuries, while the “Asian” Julfans and Multanis were caught in a closed and insular network. My conclusion, however, is different. I argue that the patterns observed here have more to do with the organization of the different networks than with the geopolitical location of their respective nodal centers. The structure of a network, in this case monocentric (Julfan and Multani) versus polycentric (Sephardic), and not location or culture, is ultimately what accounts for different patterns of trade.

Much of the scholarship on early modern long-distance mercantile communities has relied on the “trade diaspora” paradigm first coined by Abner Cohen in the early

1970s and popularized by Philip Curtin in the mid-1980s. The popularity of this label can be explained, in part, by the rise in the 1990s of “world history,” whose exponents have seen “trade diasporas” as ideal communities whose role as “cross-cultural brokers” exemplifies many of the features at the heart of world historians’ challenge to nation-statist historiography. Despite its wide appeal and popular use, however, the “trade diaspora” label has yet to be rigorously defined and analyzed. In fact, most scholars who use the label to discuss merchant communities rarely take the trouble of defining it or discussing its analytical properties.⁵¹

In this book, I have sought, in part, to reassess the usefulness of the “trade diaspora” paradigm for the study of long-distance merchant communities by examining the history of one early modern community of long-distance merchants who hitherto have been studied using the label “trade diaspora.” Following a brief examination of the theoretical assumptions underpinning the literature produced by the “trade diaspora” paradigm, I have argued that “trade diaspora” is at best a *descriptive*, and not an *analytical*, category. While it has been useful in helping us paint a broad picture of the Armenian and other merchant communities of the early modern period, its ultimate weakness has been its inability to help us understand *analytically* how this and other merchant communities actually operated. How did merchants belonging to these dispersed communities communicate with one another? What kind of institutional mechanisms did members of such merchant communities rely upon to generate networks of trust and solidarity across the great spaces covered by their communities?

In place of the “trade diaspora” paradigm, I have responded to Claude Markovits’s plea for a return to the idea of a trade network and the study of the function of networks in long-distance trade in terms of what he calls the circulation of “men and things.” In particular, I have argued that certain long-distance communities of merchants conventionally studied as “trade diasporas” are best understood as “circulation societies,” that is, as social formations characterized by the circulation of information, capital or credit, merchants, women, and priests or religious representatives. Of these objects circulating through the networks of long-distance merchant communities, the most important is arguably information in the form of business correspondence.

This book has addressed these issues by focusing on a small community of Armenian silk merchants deported by the Safavid ruler Shah ‘Abbas I from the town of Old Julfa on the Ottoman-Safavid border and resettled on the outskirts of Isfahan in 1604–1606. These merchants managed a remarkable achievement: within a short time following their forced displacement, they came to preside over one of the greatest trade networks of the early modern era. Based upon extensive archival work in multiple languages, in thirty-one archives across twelve countries, this study reconstructs and analyzes the mercantile settlements and communities of the Julfan network, stretching from the nodal center in New Julfa, Isfahan, to London,

Amsterdam, and Cadiz in the West and Mughal India, Canton, Manila, and Aca-pulco in the East. In the process, it has uncovered key foundational moments in the construction and operation of the "circulation society" of Julfan merchants.

This book has examined a number of issues, including the impact of long-distance trade on the organization of community life. Armenian mercantile settlements in the Indian Ocean, Mediterranean, and northwest Europe and Russia spanned several empires, including the three most significant Muslim empires of Eurasia, namely, the Ottoman, Safavid, and Mughal, as well as several European seaborne empires, such as the British, Dutch, Portuguese, French, and Spanish. Relying on economic sociology and new economic institutionalism, this book has explored the creation of networks of trust between long-distance merchants belonging to the same closed and closely monitored trading "coalition," or socially bounded mercantile community sharing the same codes of conduct and commercial law. What has emerged with clarity from a close reading of thousands of pieces of mercantile correspondence spanning continents and decades is that these men of commerce operated within an ethos of trust and forged ties of cooperation based on an imagined mercantile community. In analyzing the nature of Julfan long-distance communities, I have sought to shed light on what I call the ethos of "transimperial cosmopolitanism," which characterizes Julfan cultural identity and business etiquette.

This study reveals the importance of information networks and communication. While it is not surprising that information sharing was important for merchants in their daily commercial affairs, what is more interesting and unexpected is the role such commercial communication played in maintaining the integrity of the Julfan network as a whole. In the context of the Julfan mercantile sphere, letter writing connected distant *commenda* agents to their masters in New Julfa and also unified the trade settlements on the periphery of the network to the nodal center of the entire network in New Julfa. Finally, this book has placed the study of the Julfan trade network within a larger context of early modern trade, comparing and contrasting the Julfan network with two other exemplary networks from the period, that of the Multani Indians and that of the Sephardic Jews. Through an examination of the structure of these networks and the types of long-distance partnership contracts they employed, this study has concluded that the privileging of the *commenda* contract by the Julfans contributed to the insularity of their network, and that in the long term this insularity, along with the Julfa's small population, would probably have prevented the Julfan network from expanding and diversifying.

NOTES

PREFACE

1. Hyam and Henshaw 2003, 7.
2. See Aslanian 2006c.
3. McNeill 1986, 2. I have shifted McNeill's focus on "pattern recognition" away from historical events to data contained in archival documents. Needless to say, this does not mean that the historian is free to disregard or relegate as "background noise" data that contradict or disturb the patterns that he or she discerns.
4. Steensgaard 1974, 8.

1. FROM TRADE DIASPORAS TO CIRCULATION SOCIETIES

1. "Forced migrations" of entire populations were a common practice of centralizing monarchs in the Safavid Empire, as in the neighboring Ottoman Empire, and did not affect the Armenians alone. Both sedentary populations (the Armenians and Caucasian Georgians) and nomadic tribes (the Qajars, Kurds, and others) were the target of such policies under 'Abbas I. See Perry 1975, 199–215; and Maeda 2002. See chapter 2 for a discussion.
2. See chapter 2 for a discussion. The original sociological treatment of the synergy between rootlessness and servants of power goes back to Georg Simmel and his treatment of the figure of the European Jew as a stranger and "pariah," qualities that Simmel argued made Jews useful to many European monarchs. For a more recent discussion, see Coser 1972, 574–581.
3. The term "service nomad" has most recently been used by Slezkine (2004), who describes service nomads as an outsider community, usually territorially mobile, with special skills that are deemed useful to a given host society. Jews, Armenians, Parsees, and others are usually referred to as service nomads.

4. Coser 1972. The practice of forcibly removing and resettling talented "outsiders" and promoting them to positions of power was also a feature of Mongol rule in Eurasia. As Allsen notes in his important study of the Mongol conquests, "The Mongols also preferred 'outsiders' without local connections and networks. To this end, the Mongols made heavy use of foreigners as well as people from the lower strata of society. In either case, recruits with such backgrounds were more likely to remain loyal to the Chinggisids and less likely to identify with local elites" (2001, 199).

5. The terms "gunpowder empires" and "Islamicate" are associated with the pioneering work of Marshal G. H. Hodgson (1975).

6. On "early modern" as a distinct period in world history, see Bentley 2007, 13-33; 1996, 749-770. The best applications of the concept to Eurasian history are Subrahmanyam 1997; Fletcher 1995; Lieberman 2003 and 2009; and Richards 1997. See also Subrahmanyam 1992b, chap. 1.

7. Roemer 1986, 269. On roads and infrastructure in Safavid Iran, see also Floor 2000a, 35-40.

8. My brief comments here are inspired by the discussion in Dale 2002, chap. 1. See also Dale 2010.

9. On the notion of "archaic globalization," see Bayly's influential 2002 essay.

10. Schaffer et. al. 2009, xiv. See also Raj 2009 for an illuminating discussion on go-betweeners in eighteenth-century Calcutta.

11. For technology transfers in the textile industry, see Raveux 2010; and Riello 2010. For art, see Landau 2007 and 2010.

12. Raj 2009, 115.

13. Ibid. On the activities of Israel di Sarhat (also written Israel Sarhad or Surhaud), see Seth 1937/1992, 420-429. Alida Metcalf's term "transactional go-between," referring to "translators, negotiators, and cultural brokers" or men and women with "complex and shifting loyalties" (Metcalf 2005, 10) who often facilitated encounters between Europeans and non-European states and cultures in an age of European expansion and "discovery" might also be an appropriate way of describing the role of Khwaja Israel di Sarhat and others like him. For the concept and its application to Portuguese expansion history in sixteenth-century Brazil, see Metcalf, 10-13.

14. On Marcara Avachintz, see Baghdiantz McCabe 1999, 309-311.

15. It should be understood that by the "Julfa dialect" here and elsewhere in the book, I mean the *mercantile* dialect used by Julfan merchants in their correspondence and other mercantile writings from the seventeenth to the mid-nineteenth century. This mercantile dialect had a larger proportion of technical and other loanwords from foreign languages than the dialect that the great linguist Hrachia Acharian studied and classified during the early years of the twentieth century. Even the nonmercantile dialect studied by Acharian was fading away under the influence of the Araratian dialect of Standard Eastern Armenian spoken today by Armenians in Iran and the Republic of Armenia. The mercantile version of the dialect used by Julfan merchants in the early modern period is largely if not entirely extinct today. The best introduction to the Julfa dialect and its grammar is the pioneering work by Acharian (1940), which has been supplemented and translated into English by Vaux (2002). See also the brief grammar, notes, and glossary in the appendices in Herzig 1991a and Aslanian 2007b,

as well as Orengo's helpful study (2000). Note that Acharian's work is not devoted to the mercantile dialect spoken and written by Julfans in the seventeenth and eighteenth centuries. Most of Acharian's texts date from the nineteenth century and almost none are from merchants, thus limiting the value of his manual for those interested in Julfan mercantile papers. According to Torgom Gushakian (1941, 261), the last two places in the Indian Ocean where the Julfa dialect was still spoken as late as the first decade of the twentieth century were Singapore and Batavia, but even there the influence of the Araratian dialect of Standard Eastern Armenian was clearly discernible.

16. Lombard and Aubin 1988, 2.

17. Ibid., 3.

18. Furber 1976, xiv.

19. Readers may consult the classic work of Ter Hovhanyants (1880), which was translated into Eastern Armenian (1980). All subsequent references to this work will provide page numbers in both editions whenever possible.

20. The authoritative account of Iran's silk trade is Matthee 1999. The Julfans' involvement in the textile trade from South Asia to the Mediterranean is explored in Raveux's trailblazing series of essays (see esp. Raveux 2010) but awaits a major systematic study, as does the Julfans' involvement in the gems and diamonds trade. For a brief discussion of the gem trade, see Kiwrtian 1945.

21. For Julfan relations with Armenian merchants from other locations in the "diaspora," see Aslanian 2006c; and Baibourtian 2004. For relations with the Safavid state, see the account in Baghdiantz McCabe 1999; Herzig 1991a; and Matthee 1999. For relations with state authorities in South Asia and the English East India Company, see Aslanian 2006c; and Ferrier 1970a and 1973.

22. Cohen 1971, 267.

23. Braudel 1972, 2: 804.

24. See Markovits 2000, 20 ff.

25. In a footnote immediately following the introduction of his term "trading diaspora," Cohen noted: "The term 'network,' which has been suggested as a substitute for 'diaspora' has in recent years been used to cover different sociological phenomena and its use in this context is likely to be confusing. I think the term 'diaspora' can be relatively more easily understood to be referring to 'an ethnic group in dispersal' than the term 'network'" (1971, 267 n. 1).

26. Cohen 1971, 267.

27. Curtin 1984, 2.

28. For an excellent conceptual and genealogical history of the term "diaspora" and its intellectual career in the social sciences, see Tölölyan 1996, 3-36.

29. Three notable exceptions to this are Trivellato 2009, Levi 2002, and Mentz 2005.

30. Cohen 1997. For a critical assessment of this work, see Safran 1999, 255-291.

31. Curtin 1984, 2.

32. Ibid. (emphasis added).

33. For a critical discussion of this point, see Subrahmanyam 1992a, 340-363; also 1990, 337; 1995, 753.

34. Chaudhuri 1985, 224.

4. Coser 1972. The practice of forcibly removing and resettling talented "outsiders" and promoting them to positions of power was also a feature of Mongol rule in Eurasia. As Allsen notes in his important study of the Mongol conquests, "The Mongols also preferred 'outsiders' without local connections and networks. To this end, the Mongols made heavy use of foreigners as well as people from the lower strata of society. In either case, recruits with such backgrounds were more likely to remain loyal to the Chinggisids and less likely to identify with local elites" (2001, 199).

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26. Cohen 1971, 267.

27. Curtin 1984, 2.

28. For an excellent conceptual and genealogical history of the term "diaspora" and its intellectual career in the social sciences, see Tölölyan 1996, 3-36.

29. Three notable exceptions to this are Trivellato 2009, Levi 2002, and Mentz 2005.

30. Cohen 1997. For a critical assessment of this work, see Safran 1999, 255-291.

31. Curtin 1984, 2.

32. Ibid. (emphasis added).

33. For a critical discussion of this point, see Subrahmanyam 1992a, 340-363; also 1990, 337; 1995, 753.

34. Chaudhuri 1985, 224.

35. For the classic formulation, see Ravenstein 1885 and 1889.
36. Cohen 1997, 83-105.
37. Chaudhuri 1985, 226.
38. See Tölölyan 1996 and Safran 1999.
39. For a perceptive criticism of Curtin's work that discusses his notion of distinct cultures, see Trivellato 2003.
40. Subrahmanyam and Bayly 1988, 401-424.
41. For a discussion of "stateless power" and Julfan merchants, see Aslanian 2006c. It should be noted that the Julfans were not, in a sense, "stateless," because they sporadically relied on Safavid and other states to advance their commercial interests.
42. The peddler theory of Asian trade was first expounded by Van Leur 1955. It was popularized and given a new twist by Steensgaard 1974. Steensgaard's denigration of Asian merchants as "peddlers" bereft of economic rationality is a form of economic Orientalism and has been criticized as such by a number of scholars, including Dale 2002, 126-127; and Baghdiantz McCabe 1999, 204.
43. See essays in Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou 2005.
44. Markovits 2000; Markovits, Pouchepadass, and Subrahmanyam 2003.
45. Markovits, Pouchepadass, and Subrahmanyam 2003, 2.
46. Markovits 2000, 25.
47. Markovits, relying on earlier scholarship on Julfa, apparently does not think that his model of circulation applies to the Julfans (2007, 129).
48. Markovits, Pouchepadass, and Subrahmanyam 2003, 2.
49. Tölölyan 2005, 137.
50. I thank Khachig Tölölyan for this term.
51. Ho 2006.
52. Anderson 1991. See chapter 5 for a discussion that links Anderson's famous concept of "imagined community" to merchant correspondence.
53. Chaudhuri 1985, 204 (emphasis added).
54. Alam and Subrahmanyam 1998, 362. See also Furber 1976, xiv.
55. Alam and Subrahmanyam 1998, 362.
56. Om Prakash raised the idea of "proxy" documentation during the discussion period following his paper at the European Association for South Asian Studies Conference in Leiden, the Netherlands, in June 2006.
57. Margariti 2007, 13 ff. For a general discussion, see also Aslanian 2008a.
58. Ovington 1696, 221-222.
59. Furber 1976, 298-299. I do not mean to imply that there is no Asian "indigenous" language documentation *written by merchants* apart from those in the Julfa dialect. It could, of course, turn out that such documentation has survived in private or family collections but has yet to come historians' attention. For a sampling of several dozen Arabic script mercantile documents composed in the Persian or Arabic language, including some written by Julfan Armenians, see Lansdowne MS 1048, BL; and Sood 2007 for discussion.
60. For the trial of this ship and the background of its cargo of Julfan commercial letters and other documents, see Aslanian 2006c.
61. *Geniza* is a Hebrew word (derived from the Persian *genj*, meaning "treasure") that

refers to an antechamber of a synagogue, where, in the medieval period, documents invoking the name of God were stored before they were ritually "buried." The use of the term in historical circles was first popularized by Solomon Goitein in his 1967 groundbreaking study; see the preface to vol. 1 of Goitein 1967 for a discussion.

62. The collection was used extensively in the 1850s by Ter Hovhanyants 1880. Since then the only other scholars working on Julfan economic history to have used documents from it are Kéram Kévonian and Michel Aghassian, who used a summary of a single accounting ledger known as a *tomar* in one of their publications. See Aghassian and Kévonian 1999; see also the trailblazing essay by Kévonian in which he transcribes and translates a long *tomar* from the Julfa archives (2007a, 283-370). Harut'iwn Kiwrtian is reported to have photographed hundreds of documents from the All Savior's Monastery Archive on a business trip there in 1937; see Kiwrtian 1944-1945, 28. Ghougassian made a more systematic use of the archives in the 1980s but mostly consulted documents (pontifical bulls, encyclicals, etc.) pertaining to the history of the diocese of the suburb; see Ghougassian 1998.

63. I owe this information to Willem Floor. See Keyvani 1982, 5; Faroqhi 2005, 36. According to Herzog (1991a, 12), the Afghans destroyed the archives in 1723, and 'Adil Shah completed the destruction in 1748.

64. To date, only the works of Shushanik Khachikian and Levon Khachikian, Edmund Herzog, and Kéram Kévonian have relied on Julfa dialect documentation, albeit almost exclusively confined to a single collection of three hundred documents stored at the British Library and on a significantly smaller scale than in this work. By contrast, Ina Baghdiantz McCabe and Bhaswati Bhattacharya do not work on Julfa dialect documentation and are therefore compelled to rely excessively on European language sources on the Julfans, which limits their findings.

2. OLD JULFA, THE GREAT DEPORTATIONS, AND THE FOUNDING OF NEW JULFA

1. Will of Mahdasi Aghaval, 1595 (no month or day recorded), "Zanazan niwt'erov grut'iwnner—Ktakner Nor Jugha" [Documents concerning various matters—wills, New Julfa], All Savior's Monastery Archive [hereafter ASMA], folder 28/13.

2. The other interesting aspect of this document is that, unlike similar documents drafted a few decades later in New Julfa, it contains no seals and is not witnessed by any secular authorities, such as the reigning mayor, or *kalantar*, of the town, but only by the representatives of the Armenian Church (including Bishop Azaria, who later rose to become a catholicos of the Catholicosate of Sis). The will is also written in a broken form of Classical Armenian (*grabar*) and not in the Julfa dialect, the standard vernacular of the town that was later to become the lingua franca of Armenian merchants in New Julfa, the Indian Ocean, and some Mediterranean cities. For a general survey of Julfa, see the pioneering work of Gregorian (1974).

3. Cartwright 1611, 35-36. Cartwright spent eight days in Old Julfa sometime in the early 1580s, when the town was still "subject and tributary" to the Safavids.

4. Herzog 1991a, 41.

5. Chardin 1811, 2: 304: "qu'il ne se peut voir de ville située en un lieu plus sec et plus pierreux."

127. Khachikian 1988, 24–28.

128. The original will is in “Zanazan niwt’erov grut’iwnner—Ktakner Nor Jugha,” ASMA, folder 28/13; for a transcription see Ter Hovhanyants 1880, 1: 159–161; and for an English translation, see Herzig 1991a, 289–290. See figure 15 for a reproduction of the will.

129. Seth 1937/1992, 484.

130. Wright 2003, 309.

131. Document 102 in Lansdowne MS 1048, BL, is a *commenda* contract between Minas di Elias and senior members of the Minasian firm, including Emniaz di Minas, Grigor di Sethagha, and Aghamal di Sarfras, dated 25 Ovtan (8 February) 1744, Julfa, Isfahan. The ratio of profits seems to be 33.33 percent for Minas di Elias as tractator and the rest to the senior members of the firm. For background on Minas di Elias’s ill-fated investments in India, see Aslanian 2006c.

132. Minas di Elias visited the Inquisition office in Manila and left a *testimonio* in 1735. See MS Ramo de Inquisición, tomo 857, AGN, folio 201. The testimony indicates that, despite his family’s reputation as staunch defenders of the Armenian Church, Minas di Elias had no qualms about converting to Catholicism when it was in his self-interest to do so.

133. Many of these documents are stored in the Documenti Armeni Mercantile, ASV, buste 1 and 2; and Avogaria di Comun, ASV, busta 217.

7. TRUST, SOCIAL CAPITAL, AND NETWORKS

1. Tilly 2005, 12 (emphasis added).

2. Coleman 1988, S-101.

3. Seabright 2004, 48.

4. Greif 2006, 313–314.

5. According to Greif, the contractual problem that gives rise to risk and malfeasance stems from “the need to commit ex ante not to breach contractual obligations ex post despite the separation between the *quid* and the *quo*” (2006, 314).

6. Trivellato 2005, 101–103. For the notion of “communities of mercantile trust,” see Bayly 2002, 59.

7. Trivellato 2005, 102.

8. Trivellato 2009, 12.

9. Mauro 1990, 273.

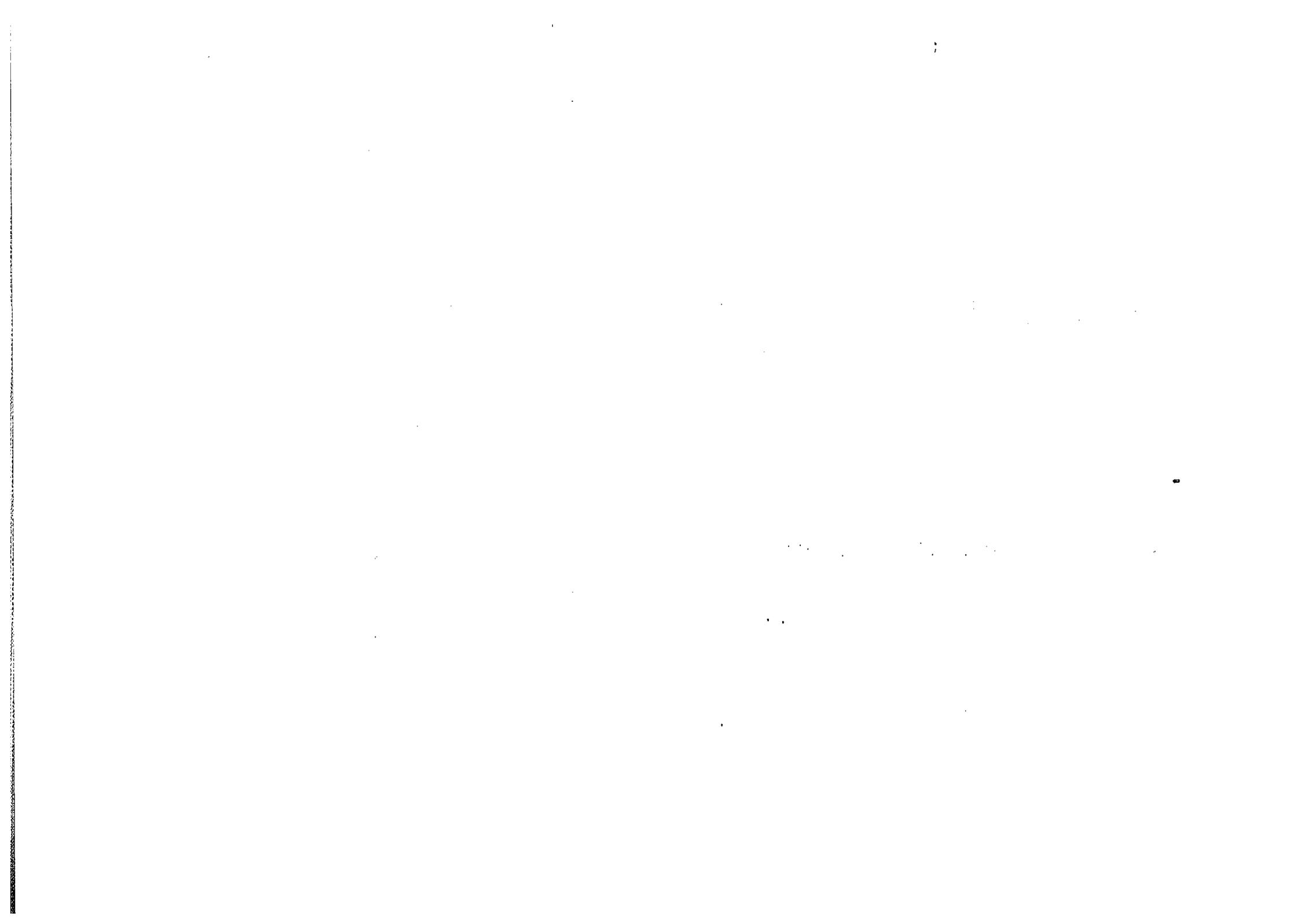
10. Braudel 1982, 164.

11. Baladouni and Makepeace 1998, xxxiv.

12. Chaudhury 2005, 68 (emphasis added).

13. Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou 2005.

14. The literature on trust is too extensive to be listed here. For an excellent and well-known essay, see Dasgupta 1998. See also the contributions of Gambetta and Luhmann in the same volume (Gambetta 1988b), as well as Cook 2001; and Hardin 2002. For discussions critical of the concept, see Guinnane 2005; Sosis 2005; and esp. Williamson 1993. A good early survey on trust can be found in Barber 1983. For an excellent discussion of some of these sources and an application of “trust” as defined in some of this literature to the Sephardic merchant network in the early modern period, see the important contribution by Trivellato



2005 and 2009. My own approach to trust is less concerned with definitional issues explored in the rather abstract treatment of the topic by some of the theorists of trust listed above than with its place in the context of social networks, norms, and monitoring/policing practices used in some networks to create and maintain trust among long-distant merchants.

15. The only work known to me that employs the social capital concept to examine trust among merchants before the twentieth century is Ogilvie 2005, which focuses on the nineteenth century. Steven Shapin's classic work (1991) on early modern science in England also has an illuminating discussion on trust but does not discuss long-distance trade or social capital.

16. Gambetta 1988b, ix.

17. See Trivellato 2009.

18. Though research needs to be done on this topic, it is likely that Julfan-Indian credit relations in Isfahan would have been predicated on recourse to Safavid legal institutions, as they apparently were with Dutch-Indian relations. I owe this information to Willem Floor.

19. Barber 1983, 8. For a good survey of definitions of "trust," see Barber, chap. 2.

20. Gambetta 1988b, 217 (emphasis added).

21. Ibid.

22. Dasgupta 1998, 54.

23. For Smith and Hume, see Bruni and Sugden 2000.

24. Bourdieu first discussed social capital in his 1980 essay, "Le capital social: Notes provisoires," 2–3. It was translated into English much later (2001) as "The Forms of Capital." The neoclassical notion of capital refers to physical and financial resources accumulated as a result of human labor and investments. This kind of capital, as Bourdieu points out in his essay, represents only one species of capital, the others being "cultural" and "social" capital. A fourth form of capital, invented by economists in the 1960s, is "human capital," or investments in the education of individuals that promise dividends later both for the individual and for society.

25. The best introduction to the literature of social capital is Halpern 2005, especially his introduction. For other surveys, see Portes 2000 and Woolcock 1988.

26. Putnam 1995, 664–665.

27. Cited in Cohen and Prusak 2001, 3.

28. My definition here and the ideas in the rest of this paragraph heavily rely on Ogilvie 2005, 15.

29. Bourdieu's notion of *habitus* is famously developed in his *Outline of a Theory of Practice* (1977, chap. 2).

30. North 1991, 24 (emphasis added). For a clear and rigorous introduction to the literature on transaction costs, see North 1990, chap. 4.

31. Coleman 1988, S-99 ff.

32. Ogilvie 2005, 17.

33. One of the most influential accounts of reputation effects is found in Greif 1989.

34. Coleman 1988, S-108–S-109. The idea of multiplexity or denseness in network ties is also developed in Granovetter's classic 1973 essay, "The Strength of Weak Ties," and in his influential 1985 work, "Economic Action and Social Structure: The Problem of Embedded-

ness." See also the earlier treatment of multiplex ties in Boissevain 1974, 34 ff., where Boissevain also refers to "many-stranded relations."

35. Bruni and Sugden 2000, 33–34.

36. Ogilvie 2005, 17.

37. Diamond merchants are used as a case study by Coleman 1988, S-98–S-99 and passim; and Putnam 2000; as well as by Cohen and Prusak 2001, chap. 1; and Halpern 2005, introduction. Sosis, who does not work within the social capital paradigm, also has a concise and insightful discussion of the diamond industry (2005, 11–12).

38. Bernstein 1992, 121.

39. Ibid.

40. The figure 95 percent is from Sosis 2005, 11 n. 8, where Sosis cites R. Shields, *Diamond Stories* (Ithaca, NY: Cornell University Press, 2002) as his source. It may not hold for today.

41. Bernstein 1992, 128.

42. Ibid.

43. Coleman 1988, S-99.

44. One of the unexpected drawbacks of a network in which the conclusion of substantial transactions is based on trust is that it can also be "hacked" and exploited by clever outsiders, as a recent high-stakes heist reported in the *Los Angeles Times* demonstrates. See the interesting account "As Scams Go, This Is a Gem," *Los Angeles Times*, 29 March 2006. In this case, a Geneva-based diamond dealer advanced \$14 million worth of gems to a woman claiming to be the wife of deposed Congolese dictator Mobutu Sese Seko without receiving a penny in return. Such cases of outside manipulation, however, are extremely rare.

45. See chapter 4 for a discussion of Astrakhan's Julfan Armenian community.

46. The best account of the Astrakhan Armenian community and its significant Julfan population is the long introduction to Poghosyan 1967; see also the excellent treatment in Yukht 1957; and the documents and commentary in Bournoutian 2001.

47. Poghosyan 1967, 7.

48. Ibid., 6.

49. Ibid.

50. Hodgson 1974, 1: 59.

51. Herzig 2007, 71–77.

52. Poghosyan 1967, 132. Chapter 14, article 10 states that the agent is obliged to obey the instructions contained in his master's *ordnagir*, or letter of advice/instruction. Article 14 of the same chapter states that if a master writes an *ordnagir* to his agent and commands him to immediately return home without conducting further commerce, the agent is naturally obliged to follow his master's instructions (Poghosyan 1967, 133–134). In this connection, it is interesting to note that this same matter was addressed in a petition to the Assembly of Merchants by the Khwaja Minasian family firm dated 12 Nadar 112 (29 October 1727) in "Arevtrakan grut'iwnner vardapetneri knik'nerov, zanazan niwt'erov grut'iwnner—1726–1738" [Commercial documents bearing priests' seals, documents concerning various matters, 1726–1738], ASMA, folder 5b. In this case, the assembly voted in favor of the plaintiffs, thus affirming the right of the master in a *commenda* contract to have his instructions concerning the immediate return home of his agent(s) in accordance with his *ordnagir*.

53. Poghosyan 1967, 132–133. My translation is slightly different than that offered in Khachikian 1966, 153.

54. Tavernier 1688, 159. Elsewhere (202), Tavernier notes that “drubbing” was a common punishment in Safavid Iran for merchants who had defaulted on their commitments.

55. To trace the development of his seminal theory of the Maghribi coalition, see Greif 1989, 1991, and 1992. These essays have been republished with certain modifications in Greif’s 2006 magnum opus, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade*. Greif’s use of the concept of a coalition assumes that members apply “multilateral reputational mechanisms” collectively to punish members who are caught breaking the coalition’s norms. Such punishment for Greif takes the form of banishment or ostracism of the guilty party from the coalition. Greif’s theory of the Maghribi coalition and its emphasis on collective punishment by all coalition members of the guilty party have been taken to task by Edwards and Ogilvie (2008) on empirical grounds. See Greif’s compelling response (2008). Unlike Greif, I do not assume that the Julfan “coalition” collectively banished guilty parties or imposed sanctions as a collective. Evidence of collective sanctions in the Julfan case is lacking, though there is evidence of multilateral reputational mechanisms involving more than two parties.

56. Israel 2002.

57. The figure is cited in Richard 1995, 82; it derives from a missionary report of 1672 that points out that the Catholic missionaries give Mass in Julfa for three hundred attendees. Karapetyan and Tajiryan (1998, 89) state that there were about twenty Catholic families in Julfa in 1689, not counting the Sceriman/Shahrimanian family.

58. Quoted in Kaplan 2002, 51.

59. The coffeehouse venture was a local partnership between the Julfan Paul de Serquis and the Ottoman Armenian Harut’iwn or Pascal from Aleppo. It dates from the 1670s and lasted at least twelve years. I owe this information to Olivier Raveux.

60. North 1991, 31.

61. As noted in chapter 2, there are no reliable population figures for Julfa in the seventeenth or eighteenth century and none at all for the “coalition” of merchants. My rough calculation here is based on a conservative estimate of the number of Julfan *commenda* agents and other business employees operating in the coalition at any given time in the late seventeenth and early eighteenth centuries. Commenting on Julfan *commenda* agents in his important manual of trade concerning India, Georges Roques writes: “All these factors are dependents of those big merchants of Julfa, some with eighty, others a hundred, some more some less, some of them relatives, others servants or lads whom they groom to become merchants” (1996, 148). Ter Hovhanyants (1880, 1: 161–162; 1980, 1: 177–178) notes that the Ghaldarents family had at least twenty-seven factors whose names are recorded in the archives. Similarly, the Shahrimanian/Sceriman family firm of Julfa is said to have had a hundred employees in 1699. The Mirman family of Julfa operating out of Italy in the late seventeenth and early eighteenth centuries had twenty-two factors whose names have come down to us. See the list of factors in a *stampa* book on the Mirmans in Procuratori di San Marco, ASV, busta 180/D, folios 21–22. If we assume that the average family firm in Julfa had thirty business employees, including *commenda* agents and lower-level employees such as couriers and so on whose names are not recorded in the surviving papers, and accept Ter

Hovhanyants’s conventional figure of twenty to thirty leading family firms as operating in Julfa at the peak of the township’s commerce, then the number of Julfans involved in long-distance trade and active in the coalition would be between six hundred and nine hundred, and possibly more. Bhattacharya offers a lower estimate of three hundred to four hundred, without providing evidence or documentation for her figure (2008b, 18).

62. See letter of Minas di Elias, 14 Ovdan 129 (28 January 1744), “High Court of Appeals for Prizes: Papers,” HCA 42/026, PRO, letter no. 24, folio 103. It seems that on some occasions, Julfan merchants knew when a debt could not be repaid due to extenuating circumstances, in which case they preferred not to apply to the court system. The example of Mr. Nerses is a case in point. One of the Minasian letters states: “Mr. Nierses [*sic*] the debtor is not in any manner whatever able to satisfy and Pay his Debt; And if we should ask him to pay his Debt, the very thing could occasion to us more Detriment than the value of the same, so it is better for us to leave the whole to providence” (HCA 42/026, PRO, letter no. 24, folios 109–110).

63. Greif 1992, 530.

64. “High Court of Appeals for Prizes: Papers,” HCA 42/026, PRO, letter no. 49, folio 146.

65. Studnicki-Gizbert 2007, 84.

66. *Ibid.*

67. Mentz 2005, 68.

68. Steingass 1892, 72.

69. As Jessica Goldberg points out in her impressive Geniza-based study of Maghribi Jewish merchants, the exact term for “reputation” did not exist in Geniza documents. When twelfth-century Jewish merchants wanted to refer to reputation, they most frequently used the Arabic term *ird*, “whose semantic field includes honor and dignity,” or *jāh*, “whose primary semantic range includes rank, standing and prestige” (Goldberg 2007, 123; see also Goldberg 2005). Goldberg 2005, 99–104, contains an interesting discussion of “the management of commercial correspondence,” which is remarkably parallel to Julfan usage. I thank Jessica Goldberg for sharing her important work with me.

70. Steingass 1892, 1180.

71. Bedrossian 1871/1985.

72. See Hakob Sceriman/Shahrimanian in Amsterdam to Parons Stepan and Astuatsatur in Venice, 19 December 1732, Avogaria di Comun, ASV, busta 17.

73. Fenster and Smail 2003, 2. As Fenster and Smail point out, *fama* became identified with gossip (i.e., idle chatter) only in the eighteenth and nineteenth centuries.

74. Hovanyan di Tahmaz in Basra to Aghazar son of Tsatur in Pondicherry or Madras, 21 Aram 132 (5 January 1747), HCA 32/1833, PRO, box 1, letter no. 181.

75. “Documenti Armeni,” Acquisti e Doni, ASFi, busta 123, filza 1, document 34: Իսկ թեպետ երեսոք զիրամանքո չեմ տեսեր բայց անուամբ զիտմ ուրպէս անուն քո է ալ[ա]ծ[ա]ն եւ ճրագ ի մէջ հայոց ազգիս: զի ամեն ուրեք տարածեալ է քո բարիամբաւ եւ մեծութիւնդ:

76. Burt 2001.

77. See Herzog 1991a, 192; Chardin 1811, 8: 105.

78. See “Namakner—Bangalā, 1712–1800” [Letters—Bengal, 1712–1800], ASMA, folder 48. For a transcription and translation, see Aslanian 2008c and 2006a.

79. Անփորձ մարդի (մարդոյ, different genitive construction in the Matenadaran copy (MS 10704, folio 100) of this manuscript] փոխ [փոռ—according to Matenadaran MS 10704] եւ ամսնաթ [‹P *amanat*: “consignment, deposit”] մի տալ [տար, different infinitive in the Oxford Bodleian copy, MS F17, folio 84] եթէ դու ըստուքիս զիտնեսսս թէ [եւ փստիբարի մարդայ ա. բ. գ. [1,2,3] հոքիւ հարց եւ փորձ թախտիս [‹P *tahqiq*: “examination, interrogation”] արայ. Ապայ թէ եայ փոխ [փոռ—according to MS 10704] տուր եայ ամսնաթ թամսարկով եւ վկայիւ. Բայց զամ[ենայն] առըտ եւ տո՛ւրտ գրեայ գրեայ եւ գրեայ. Էսօրն վաղն մի ձգեր (Constant Jughayetsi, *Vasn norahas mankants' ew yeritasartats' vacharakanats' khrat* [Concerning advice to the adolescent and to young merchants], more commonly known as *Ashkharhazhoghov* [Compendium], MS 64, ASMA, folio 6 [emphasis added]).

80. Khachikian 1988, 122–123. For the original source, see Zak'aria of Agulis 1938, 160–161. An English translation is available in Bournoutian 2003, 162–163.

81. See Greif 1989, 1991, 1992, and 2006.

82. *Santa Catharina* logbook of Spanish and English translations, HCA 42/026, PRO, letter no. 147, folios 369–370. It should be noted that the discussion about “blotting out” names does not seem to be connected to dishonesty in business, but rather to the refusal of a prominent Julfan merchant, a certain Johannes Savahi di Canan, who was residing in India during the unstable years of Nadir Shah's reign in the 1740s, to pay the taxes ascribed to him by the *kalantar* and the Assembly of Merchants in Julfa. Since I have not located the original Julfa dialect version of this letter, it is difficult to conjecture about how the assembly had decided upon Mr. Savahi di Canan's share of the tax, or whether the “list” of names the writer refers to in connection with the blotting out of names was a real list kept at the township, or a metaphorical expression. It could be a vague reference to a list of Julfa's twenty leading district heads, or *kadkhudas* (see below for discussion). The author of this letter seems to refer to the Assembly of Merchants as “the Gentlemen of Hispahan.”

83. Mentz 2005, 42.

84. Trivellato 2006.

85. The standard works on this office are Lambton 1963, 206–207; 1992; and Floor 1999 and 2000b, 45–48.

86. Lambton 1963, 206; see also Keyvani 1982, 65–66.

87. The most comprehensive study of this famous family is Kiwrtian 1975–1976.

88. For a partial list of Julfa's *kalantars*, see Ghougassian 1988, 294. Ghougassian also has a good discussion of Julfa's administrative autonomy.

89. See Herzig 2007, 67.

90. “Arevtrakan grut'yunner vacharakannneri yev mayrapetneri Amenap'rkich ev kuskan vank'eri veraberogh, zanazan niwt'erov grut'iwnner—1700–1800” [Commercial papers belonging to merchants and nuns and concerning the All Savior's Monastery and the convent of the nuns, documents concerning various matters, 1700–1800], ASMA, folder 3.

91. The English traveler Thomas Herbert refers to Khwaja Nazar as “the Armenian prince” (1677, chap. 2). Robert Stodart, in the same embassy suite, also refers to Khwaja Nazar as a “prince” (1935, 71 and 73).

92. Thus Adam Olearus, the secretary to the Duke of Holstein's embassy to the Safavid court in the mid-seventeenth century, refers to *kalantar* Safraz beg as an “Armenian Lord” (1662, 265).

93. Tavernier 1688, 159. See also Bembo 2007, 356.

94. *Tadhkirat al-Muluk* 1943, 148.

95. On the role of *kadkhudas* in Isfahan, see Keyvani 1982, 85–87.

96. Khachikian 1988, 37–41; Baghdiantz McCabe 1999, 93–97.

97. Baghdiantz McCabe alternates between *tasnakavak* and *kadkhuda* without realizing that both terms designated the same official (1999, 97–98). Evidence that the Julfans themselves referred to the *tasnakavaks* as *kadkhudas* in both Persian and the Julfa dialect is provided in the petitions discussed below, in which *kadkhudas* is used to designate the district heads of New Julfa who simultaneously acted as judges in the township.

98. The Assembly of Merchants was never known as the Jumiyat, as Bhattacharya (2008a, 74), misinterpreting my work, seems to think.

99. Khachikian 1988, 37–41. See also the earlier discussion in Khachikian 1966, 176 ff.

100. Ter Hovhanyants 1880, 1: 183; 1980, 201.

101. Khachikian 1966, 176.

102. Herzig 2007, 68.

103. I photographed most of the available commercial documents (including petitions to the Assembly of Merchants) dating from 1595 to 1800, while on a research trip to Isfahan in the spring of 2005.

104. Herzig 2007, 70. The catalogue in question is Minasian 1983. Minasian was not aware that many of the documents in the Julfa archives were originally part of the records of New Julfa's administrative bodies and were therefore preserved for a long period. Most petitions to the Assembly of Merchants or the Municipal Assembly (see below) are stored in folders along with commercial contracts and sundry letters and are not identified in the catalogue as being connected to either body. Many of the dates ascribed to these documents by Minasian and his assistant(s) are also incorrect.

105. De Bruyn 1738, 232.

106. A comparison of two petitions to the Assembly of Merchants, dated 1727 and 1731 and both written by the Khwaja Minasian family, indicate an overlap of ten signatories in four years with an additional five names introduced in the interval. The petition dated 1731 has only fifteen merchant seals in addition to that of the *kalantar*, while the petition dated 1731 has twenty or possibly twenty-one seals (some seals are difficult to decipher, and therefore the twenty-first seal could be a mistake in reading on my part). Both documents are found in “Arevtrakan grut'iwnner vardapetneri knik'nerov, zanazan niwt'erov grut'iwnner—1726–1738,” ASMA, folder 5b.

107. Herzig also makes this point (2007, 68).

108. Herzig 2007, 68.

109. Willem Floor has made one of the few preliminary studies of Safavid administrative and legal history; see Floor 2000a, passim; and 2000b, 42–44.

110. See petitions dated 1727 and 1731 in “Arevtrakan grut'iwnner vardapetneri knik'nerov, zanazan niwt'erov grut'iwnner—1726–1738,” ASMA, folder 5b.

111. This point is also noted by Khachikian 1988, 54.

112. The formulaic judgment is recorded on a petition dated 12 Nadar 112 (29 October 1727) in “Arevtrakan grut'iwnner vardapetneri knik'nerov, zanazan niwt'erov grut'iwnner—1726–1738,” ASMA, folder 5b. The verdict in another petition, dated 30 Nirhan 116 (15 March

1731), in the same folder at ASMA contains a slightly different wording: “mer shinin tujjari dasturn ésay vor . . .” (The verdict of our community of merchants is this, that . . .). Both petitions were sent to the assembly by the Khwaja Minasian family.

113. A sample phrase containing this formulaic statement is found in a petition dated 30 Nadar 123 (16 September 1728) in “Arevtrakan grut’iwnner vardapetneri knik’nerov, zanazan niwt’erov grut’iwnner—1726–1738,” ASMA, folder 5b.” The petition ends with the following phrase, immediately preceding the date: “veroy greloys jaht’an séghay asats’i farsi arapi ew hayerén hayr mern” (While writing concerning the latter [matter], I said the oath and pronounced the formula in Persian [*farsi*], Arabic, and in the Lord’s Prayer in Armenian). This same phrase is found at the conclusion of almost all the petitions addressed to the Municipal Assembly in Julfa (see below for a discussion of Julfa’s Municipal Assembly). Many such petitions in the Archivio di Stato di Venezia also have the same expression.

114. See the several powers of attorney sent from Julfa to Venice by Ovsana Sharimanean, giving full power to her representative to appeal to the Julfan *jumiat* in Venice as well as to the *cinque savi* to contest family inheritance from her cousin “Conte” Stefano Sceriman, then residing in Venice. The documents are in Documenti Armeni Mercantile, ASV, busta 2.

115. On Marcara’s famous trial in Paris, see the insightful discussion in Baghdiantz McCabe 1999, chap. 10. See also the earlier account, Cole 1939, 1: 511–514, which was not consulted by Baghdiantz McCabe.

116. Baghdiantz McCabe (1999) reproduces this certificate; however, she mistakenly traces its origin to the Armenian Church hierarchy of the suburb. Even a cursory reading suffices to convince one that it was certified by the Municipal Assembly. In addition to the *kalantar*’s name, the names of Julfa’s leading merchants, some of whom were also the *kadkhudas* of the twenty districts, are also listed. For background on the certificate, see Richard 1995, 279–281. The trial papers of Marcara’s lawsuit in Paris indicate that two other certificates were sent to Paris, one from the Julfan community of Amsterdam, the other from Venice. On the Venice certificate, see Baghdiantz McCabe’s brief mention, as well as the much earlier reference in Alishan 1893 [*Sisakan*], 457, overlooked by Baghdiantz McCabe. Alishan states that ten Julfans in Venice testified before a notary public that Marcara was indeed of noble birth. Since Alishan does not provide his source for this information, it is reasonable to conclude that he had seen the Armenian original of this certificate in the Archives of the Armenian Church of *Santa Croce* in Venice, which were moved into the archives of the Mkhitarist Congregation on San Lazzaro in the 1740s, and thus must have been accessible to Alishan.

117. The document is in *Protocolo de Cádiz*, AHPC, pr. 3.586 (Notary Juan Antonio de Torres). For accompanying notarial papers, including a translation of this document into Spanish, see the same manuscript, folios 765–773. I am grateful to the director of the Archivo Histórico Provincial de Cádiz, Manuel Ravina Martín, for bringing this precious document to my attention.

118. Khachikian 1966, 176.

119. Khachikian 1988, 52. The notarial document referring to this dispute and its resolution was originally translated and discussed in Sarukhan 1925, 104–105; and, following him, in Gregorian 1966, 48–49.

120. Audiences du tribunal de commerce de Marseille, séances des 26 février et 6 août

1682, 13 B 43, Archives départementales des Bouches-du-Rhône (Marseille), folios 156 v° et 281. The case involved a dispute between Paul de Serquis, a native of Julfa, and Marcara de Caripgian (Gharipjian), a merchant from Shorot, concerning the sale of coral, woolen cloths, turbans, and knives. The judges of the tribunal of trade in Marseilles ordered that the dispute be resolved by Melchion de Nazard. Once again, I thank Olivier Raveux for sharing this information with me.

121. The document is in Documenti Armeni Mercantile, ASV, busta 1 and dated 15 April 1697; it is briefly discussed in Herzig 2007, 71. Only a page long, the document does not contain many details regarding the resolution of the dispute except that the final verdict, as well as supporting documentation (account books, petitions, and so on) brought by the disputing parties, was stored in the books (*defter*) of Venice’s Armenian church (Surb Khach/Santa Croce), which was frequented by Julfan merchants. The *Santa Croce* archives are stored in the larger archival collection of the Mkhitarist Congregation in Venice on San Lazzaro and have been off-limits to researchers for many decades now. It is very likely that when permission is finally granted to consult these archives, many documents directly connected to the Julfan merchant community of Venice will be found there and will shed important light on various aspects of the workings of the *jumiat*’s portable court in the city.

122. Khachikian 1966, 177.

123. Steingass 1892, 1187.

124. Shushanik Khachikian was the first scholar to notice this link between the portable courts in the settlements and the Assembly of Merchants in Julfa. For references to *manzaras* being sent back by the portable courts to the assembly in Julfa, see Khachikian 1988, 177. Herzig has also commented on bills being sent from the settlements for final resolution in Julfa. In this connection, Herzig makes the astute observation that “the mother colony acted as a sort of court of appeal if local efforts at judgment and arbitration failed” (2007, 70).

125. For a case of “shaming,” see letter no. 1428 in “Spanish and Armenian [Ships Papers] 1741–1750,” HCA 30/682, PRO. The letter is written by a priest in New Julfa to a merchant in Madras, literally begging for money to cover his rising debts: “And one brother of mine whose name is Grigor, who has left his mother, sister, and brothers in much suffering and difficulties for the past fifteen years has come to your blessed city of Madras. It has been five or six years now that he has not written a single letter. His poor mother is with saddened heart and crying eyes filled with bitter tears. Moreover, we have been afflicted with much sorrow and borne difficulties and sufferings on account of the fact that five years ago we took a bill of exchange [*barat/berat*] of 105 rupees from Paron Simon, the son of the deceased Hovan, so that Grigor, the brother of this servant [i.e., the author’s brother], would give the above-mentioned 105 rupees to Sahap Mukel, the son of the deceased Grigor [another merchant] in Madras. Now the latter had come to Madras, but my brother Grigor had not paid him for reasons that we are not aware of. The bill of exchange was thus returned to Julfa with a notarized document [*manzara*] and they [the Assembly of Merchants?] caused us many difficulties, much grief, disrespect to my [religious order?], and have poured insults, scorn, and shame on me [*Yeresis tuk mur tal* means, literally, “to spit and throw soot on my face,” but the metaphoric meaning of “to pour scorn, to disparage, to insult, and to shame” is in-

tended here; see Malkhaseants 1944, 2: 126]. . . . Now the amount of this loan [i.e., from five years ago] has risen to seven tomans, and we have an additional debt of twenty-seven tomans here, and we are in grave difficulties.”

It is interesting to note that shaming tactics and harassment also applied to (lower-level) religious officials if they failed to honor a bill and became indebted to a merchant.

126. On the *Orfi* courts, see Floor 2000b.

127. *Santa Catharina* logbook of Spanish and English translations, HCA 42/026, PRO, letter no. 55, folio 180.

128. See the document in “Arevtrakan grut’iwnner vardapetneri knik’nerov, zanazan niwt’erov grut’iwnner—Nor Jugha, 1643–1699” [Commercial letters bearing seals of priests, documents concerning various matters—New Julfa, 1643–1699], ASMA, folder 5. As with other folders in the ASMA, the documents are not paginated but identified by date and place of writing.

129. Sharinov is a reference to the medieval Siamese or Thai city of Ayutya, 920 km north of present-day Bangkok. For a discussion of this city and the role of Muslim Persian immigrants there, see Marcinkowski 2002, 25 ff.; and Ibrahim 1972, 42 ff. For Sharinov’s identification in Arabic travel manuals from the fifteenth century, see Tibbetts 1971, 488.

130. See the document in “Arevtrakan grut’iwnner vardapetneri knik’nerov, zanazan niwt’erov grut’iwnner—Nor Jugha, 1643–1699,” ASMA, folder 5. For a transcription and translation of this document, along with commentary, see Aslanian 2007b, 605–615 (document 18).

131. This document was originally stored at the Armenian church in Livorno and was sold along with other documents to the state archives in Florence in 1861 by an Armenian priest in Livorno. See “Documenti Armeni,” *Acquisti e Doni*, ASFi, busta 123, filza 1, document 49.

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Թիփս առճծր [1152] հոգտնթերի իզ [23] վանայտկուհն: Պատճառ գրոյս այստ որ շուղեցի առագելի որդի պողոսըն որ ապրչսօլ եկելայ լիվօռնայ. Մասկուր պողոսին խետ եղեալ ապրանքըն ունայ եւ ում կոնթեայ. եւ կամ պողոսն ունայ ընկեր. Ովոք որ եւ հաղեղաթս գիտակայ. Աստուծոյ համար ք [2] քալամայ ուր վկայութիւնն Ներթոյ գրի եւ միրի. “In the year 1152 [1703] October 23. The purpose of this document [concerns] the Julfan, Poghos son of Arakel, who has arrived in Livorno with silk. Those who know the truth about whose goods or on whose account the above-mentioned Poghos is trading or whose commenda agent he is are asked, for God’s sake, to testify below and to seal their testimony.” A short note at the back of the document, evidently written in Livorno, states that this is the “mazar” that has arrived from Venice about the merchant Poghos di Arakel. The document has three sealed testimonies one of which reads: “Ես փարվանտ որդի մըկըրտումս գիտակամ որ ըսպահանայ առաքելի որդի պողոսին խետ վերկացիք միւնչի գիւան ուր բերասօլք կասել ես փողըն մարգարտ որդի մարտենիւնայ ուր համ[ա]ր գւամանամ գիւան ապրիշում առում: Ես մարտենին ղոնլուղօլ նոթարամ: Եւ ես մկրտումս իզմիրոնս ի քան վերոյ պողոսն արել իզմիր ուրխետ բերած ապրիշումս նամվուն եքառց ինքնել նե մտալ գւաց ալիկոռնայ ես մկրտումս գիր չի գիրել գրել սուլթանումի որդի պասաջանին աջի գրեց ես մըրեցի իմ միրնայ

Փարվանտ որդի մկրտումս”

“I Mkrtum son of Parvaneh know [or testify] that I traveled together with Poghos son

of Arakel of Isfahan from Isfahan to Gilan [and that] I heard him say with his own mouth that his money belonged to Martin son of Marcar and he was going to Gilan on his [Martin’s] account to purchase silk and that he was serving as an agent or retainer [naukar/nokar] for Martin. And when I Mkrtum was in Izmir the above named Poghos came to Izmir and loaded the silk he had brought with him on a ship and went to Livorno. I Mkrtum did not know how to write and asked Papajan son of Sultanum and he wrote this [on my behalf] and I sealed this with my own seal.

Mkrtum son of Parvaneh”

The merchant named as Martin son of Marcara is most likely Marcara Avachints discussed above. He is mentioned in at least one other document from the period in the same collection. See *Ibid.*, doc. 54.

132. The documents about this fleeced merchant are preserved in “Namakner—Ch’ini P’atan, 1696–1761” [Letters—Chinipatan, 1696–1761], ASMA, folder 233; see the document dated 20 Nadar 1146 (6 September 1697). For a translation with commentary of this document, see Aslanian 2007b, 579–590 (document 16).

133. The document is in “Arevtrakan grut’iwnner yev Namakner—P’ariz, 1666–1939” [Commercial correspondence and letters—Paris, 1666–1939], ASMA, folder 289. This document is dated and classified as 1666 by the archivist, although it seems, in all likelihood, to have been written in 1682. It is very poorly written and therefore extremely difficult to understand.

134. Khachikian 1966, 276.

135. On the Mayor’s Court of Madras, see Arasaratnam 1986, chap. 7, esp. 274–279 and 281–292; Brimnes 2003, 513–550, esp. 523 ff.; and Mines 2001. On the use made of this court by Armenian merchants, see Bhattacharya 2008a and b. Bhattacharya’s essays provide a useful and empirically grounded discussion of Armenian cases brought before the Mayor’s Court in Madras; however, due to her one-sided reliance on English-language documentation for the study of Julfan trade, which often leads her to commit historical blunders, Bhattacharya offers little if any explicit discussion of how Julfans used the Mayor’s Court in Madras in conjunction with the legal system in place in Julfa.

136. For a contemporary account of the Mayor’s Court in Madras, see Fenning 1771. According to Fenning, a court was held by the mayor and aldermen twice a week at the town hall, “where the Asiatic inhabitants sue for their debts and implead each other” (207).

137. See, among others, the case of Coja Melcum D’Hierapiet against Coja Poguze, in “Madras: Mayor’s Court Proceedings, Pro Anno 1743,” India Office Records, range 328/77, folios 204 ff. For the court’s attempts to take into account Julfan commercial law, referred to as “the custom among Armenian merchants” or “Armenian law,” while deliberating on cases involving Julfan merchants, see the case of Coja Pogose de Cauchick vs. Coja Murzam de Muckerton, 2nd October 1744, in *Pleadings in the Mayor’s Court, 1745, 1939*, 49–73. For another case in which Julfan commercial law was taken into account in deliberating on a dispute, see “Coja Zecharia de Avette v. Cooja Tentasu, Coja Avetlake and Coja Sarad, brothers and partners, 19 April 1735,” *Mayor’s Court Proceedings*, P 328/70, India Office Records, folios 45–47.

138. As previously mentioned, many of these documents are powers of attorney sent by Ovsanna Shahrmanian. Several of these powers of attorney are found in Documenti Armeni Mercantile, ASV, busta 2. Another batch of similar documents is stored in various fold-

ers in the Avogaria di Comun series of the ASV. See in particular the petition to New Julfa's Municipal Assembly submitted by Ovsanna Shahrimanian and others in her family, dated 5 Tira 1734, in Avogaria di Comun, ASV, busta 198.

139. See chapter 9 below.

140. Arasaratnam 1986, 298. For the court case, see "Coja Zecharia de Avettde v. Cooja Tentasu, Coja Avetlake and Coja Sarad, brothers and partners, 19 April 1735," *Mayor's Court Proceedings*, P 328/70, India Office Records, folios 45-47. The Astrakhan Code of Laws indicates that it was possible for a Julfan *commenda* agent to serve more than one master but that doing so required the express permission of the first master (Poghosyan 1967, 139).

141. Examination of hundreds of wills stored in the Julfa archives has revealed only one Portuguese executor for a Julfan will drawn up in Canton and one Spaniard for a will written in Manila. The Canton will is found in "Zanazan nyuterov grut'iwinner—Cantom [sic], 1794" [Documents concerning various matters—Canton, 1794], ASMA, folder 28d, and is dated 1794. For the Manila will, see the reference in a commercial letter stored in *Santa Catharina* logbook of Spanish and English translations, HCA 42/026, PRO, letter no. 9, folio 26. There are also two seemingly isolated cases (exceptions rather than the rule) from Madras in which Julfans appointed non-Julfans as executors. See Bhattacharya 2008a, 82.

142. For an attempt to criticize my conception of the Julfan network, one that is not always well informed of the particularities of my arguments and is based on a selective and partial reading of my work, see Bhattacharya 2008a.

143. My comments here are inspired by a passage from Greif's 2006 work (59).

8. THE CENTER CANNOT HOLD

1. Braudel 1982, 163-164.

2. For the polycentric nature of Sephardic networks, see the excellent account in Israel 2002; and Trivellato 2009. See also chapter 9 below.

3. For the origins of Julfa's decline and collapse during the rule of Shah Sultan Hussein, see Ter Hovhanyants 1880, 1: 277; 1980, 1: 299.

4. Ghougassian 1998, 164.

5. Baghdiantz McCabe 1999, 353.

6. Ibid.

7. Ibid. 355.

8. Gilanentz 1988, 35. The figure provided by the Dutch reports from Iran during the same period is slightly lower. According to the entry of 25 March 1722 in Floor's collection of translated documents on the Afghan occupation of Isfahan, Mahmud Ghalzai forced the Armenian merchants of Julfa to "sign an obligation of 60,000 tomans or Dfl. 2,550,00, which will have to be paid shortly" (1998, 105). There is much useful information on the situation in Julfa in the Dutch reports; see Floor, 105-107.

9. Herzig 1991a, 104.

10. Ibid.

11. Ibid.

12. Ibid., 107.

13. Ibid., 106-107.

14. For a rarely consulted source on Nadir's reign and its implications for Julfan Armenians, see Stepanos Yerets, *Girk' vor koch'i hangitagirk' or ē mtatsmunk' zhamanakats' ants'elots' ew nerkayits'* [Book called book of treasures which contains reflections on times past and the present], ASMA, MS 654, 1786, folios 109-118, 126-134.

15. There is much confusion about the *kalantars* of this period. Ter Hovhanyants (1880 and 1980, 1: chap. 41) seems to think that the *kalantar* during most of Nadir's reign was a man named Sargis, whom he accuses of colluding with Nadir in mercilessly exploiting and extorting his own people. In light of the evidence provided by this letter, it now appears that there were several *kalantars* during the turbulent 1740s, one of whom, whose name we do not know, as this letter indicates, was replaced by Nadir in 1745. Sargis must have been appointed immediately afterward. Herzig is also suspicious of Ter Hovhanyants's identification of Sargis as the ruling *kalantar* throughout Nadir's rule (1991a, 107 n. 402).

16. "High Court of Appeals for Prizes: Papers," HCA 42/026, PRO, folios 78-79 (emphasis added).

17. Ibid., folio 85.

18. "Spanish and Armenian [Ships Papers] 1741-1750," HCA 30/682, PRO, letter no. 933.

19. Ibid.

20. Bazin 1780, 300.

21. Ibid.

22. Hanway 1753, 4: 258.

23. Bazin 1780, 300-301. Laurence Lockhart skirts Nadir's second visit to Isfahan and its disastrous consequences for Julfans and Isfahanis in general in his pioneering study of the despot (1938, 257-258). The most recent assessment of Nadir Shah's life and reign also contains very little information on Nadir's stay in Isfahan and even less on his relations with the Julfans: see Axworthy 2006.

24. Bazin 1780, 301-302.

25. Chick 1939, 1: 652. See also the brief mention of this gruesome episode in Ter Hovhanyants 1880, 1: 256; 1980, 1: 278-279. See also Jughayets'i 1905, 269.

26. One of the few Armenians of the period who portrayed Nadir Shah in a positive light was Joseph Ēmin, whose dislike of Julfa and its mercantile community is as intense as his account of Nadir's rule is laudatory, making his statements on both equally suspect. Consider, for instance, the following veiled reference to the auto-da-fé incident: "Nadir, in all his reign, never hurt an Armenian, except two of the chief merchants of Julpha, who had sworn falsely by his head, and were burnt alive in the grand square of Isfahan, in the year 1746 [sic]" (1792, 30).

27. Chick 1939, 1: 652.

28. Ibid.

29. Ibid., 631 and 653. In a fascinating letter by a Mkhitarist monk, Father Poghos Vardaped, in Istanbul, dated 28 May 1743, to Abbot Mkhitar in Venice, we learn that a Capuchin physician who attended Nadir Shah's illness and cured him asked Nadir to have the Capuchin church in Tiflis restored. Nadir inquired as to who had ordered it to be shut down or destroyed, to which the physician responded that it was the Armenian catholicos at Ejmiatsin (Ghazar Chahgets'i). According to the letter, this prompted Nadir to order the catholicos to be sent to him and pay an exorbitant fine to help rebuild the church. Although the letter is reprinted in

box b, for the concluding part of a *tomar* between Petros di Woskan and one of his agents, Petros di Grigor, dated 10 Shebat 126 (30 May 1741). The document was drafted in Madras but notarized in Julfa.

45. See Das Gupta's astute analysis of the decline of Surat in the eighteenth century: 2004, 7–8 and chaps. 3 and 5.

46. The best work on the decline of the Muslim empires in the eighteenth century is Bayly 1989, 16–74; 1988; see also Marshall 2005. For the Mughals and Safavids, see also Gommans 1999; for an earlier and dated account, see Hodgson 1974.

47. Bayly 1989, 35 ff.

48. Braudel 1982, 164.

49. See Aslanian 2007b, chap. 8, where I argue that this transformation from a regional Julfan identity to a national Armenian one did not occur until the Julfan network, along with the *hayrenik* (homeland/patria) of the Julfans in Julfa, had collapsed in the second half of the eighteenth century, compelling the Julfans to reinvent themselves as members of a larger and modern Armenian "nation."

9. CONCLUSION

1. Pomeranz and Topik 2006, 7.

2. Israel 2005, 3. The most significant attempts at comparative work on "trade diaspora" communities have been Israel's 2005 essay and Trivellato 2009. Other attempts, which discuss different merchant communities in different chapters of a book (e.g., Curtin 1984; Lombard and Aubin 1988; Subrahmanyam 1996; Baghdiantz McCabe, Harlaftis, and Peplasis Minoglou 2005), have offered empirical observations and rich description but little explicit comparison. To date only Trivellato has provided an analytical comparison of the economic practices (use of contracts, etc.) of different communities and how they dealt with the problem of trust. This chapter is inspired by Trivellato's work and attempts to broaden her framework by incorporating the often-neglected merchant community of the Multani Indians; unlike Trivellato and others, I also attempt to examine the role of trade networks and their structural properties in my comparison.

3. Dale 2002, 130.

4. Levi 1999, 488–489; on references to Multanis in the Delhi Sultanate period, see Alam 1994, 202–227 (211); Habib 1964, 406; and Ray 1995, 460.

5. See Levi 2002, 99–100; 2008, 31–65.

6. Floor 2000a, 21.

7. Masters 1988, 81 and 82. According to Masters, the Indians in Aleppo "were exclusively Muslim" (81).

8. The main exception here concerns Multani trade with Iran, which was both overland and maritime, relying on the Surat-Bandar 'Abbas corridor (Floor 2000a, 21). According to Chardin, there were about five thousand families of Hindu Indians in Bandar 'Abbas alone, constituting about one-third of the population of this port town at the mouth of the Persian Gulf. Note, however, that Chardin does not specify that these Indians were from Multan (1811, 8: 508).

9. According to Levi (2002, 174 n. 189), however, Russian translations of some *commenda* contracts from the seventeenth century have survived in the Astrakhan archives.

10. Levi 1999, 496. According to Dale (2002, 65), "no record of [*commenda* contracts] is known to have survived from the Mughul [*sic*] period, but hints of commenda-like arrangements occur in nineteenth and twentieth century studies of powindah tribes."

11. Markovits 2000, 85. It should be noted that the *shah-gumastha* contract that Markovits discusses is based on evidence from the nineteenth century. Levi's and Dale's arguments that this type of *commenda* partnership also existed in the seventeenth and eighteenth centuries seem compelling but are not based on hard evidence.

12. Levi 2002, 85 and 94.

13. For a brief mention of the training of Multani agents, see Levi 1999, 496; and 2002, 211.

14. Levi 1999, 491; see also 2002, 210–211.

15. Levi 1999, 491.

16. Gopal 1986, 207–208. See also Dale 2002, 118–119, for Indian-Armenian contracts; and 96–98, for Russian protectionist measures against foreign merchants and especially Indians. "The Armenians were the most sought after partners [for the Indians in Russia]," according to Surendra Gopal (208) One reason for this was their privileged status in Russia (where they were exempt from protectionist measures). They also had solid connections in Iran. In addition, the Armenians were quite familiar to the Indians because of their networks in India and their ongoing relations with Indians in Isfahan. Most importantly, the Armenians were not restricted to Astrakhan, as the Indians were after 1689. Armenians were also favored because they had ready capital to invest in partnerships with Indians.

17. For sporadic Julfan partnerships with the French in India, see Manning 1996, 124–126. Manning does not discuss the nature of the "partnerships" between the Julfans and French company officials or what kind of legal paperwork was involved in such partnership ventures, but her evidence suggests that these joint ventures involved mostly the shipping sector of Indian Ocean trade, such as freighting of French ships or French-Julfan maritime trade with Manila.

18. Levi 1999, 551; and 2002, 112, 182.

19. For Chardin's estimate of Indians in Isfahan, see Dale 2002, 67. For Kaempfer's estimate, see Levi 2002, 99. Tavernier estimated "ten or twelve thousand *Banians* in *Ispahan* . . . all Bankers, and very knowing in Money." Projecting his anti-Semitic stereotypes onto the Indian moneylenders in Isfahan, Tavernier found them to be "worse Userers than the *Jews*" and compared them to "Pests and Vipers" as well as "Vermin" (1688, 168 and 202). The figure of 12,000 Indians is also found in Ambrosio Bembo's account of his stay in Isfahan (2007, 329), as well as in Olearius (1662, 269). See also Matthee 2000, 247, for a calculation of 12,000 to 15,000 Indian "banians," not necessarily Multanis. It should be noted that Isfahan also had a community of Marwari merchants, originally from Rajasthan, who also played an important role as *sarrafs* in the Iranian capital and from whom the Julfans also appear to have regularly borrowed large sums of money. Cross-cultural economic relations between Julfans and Indians in Isfahan is a fascinating topic that awaits serious study. In the absence of previous work on this topic, one can only speculate that "trust relations" between Julfan borrowers and In-

dian moneylenders would be managed by recourse to Safavid courts and on the basis of shared commercial norms and cross-cultural reputational mechanisms. A number of letters of credit or bills of exchange between Julfans and most likely Marwaris or Sindis have been preserved in various collections of Julfan documents bearing writing in Indic script alongside the Julfa dialect. See documents in the Sceriman Family Papers, Don Mazza: *awag/avak* document, dated 10 Ovdan 111 (24 January 1727) in Isfahan, between Dateos and Bartoghmeos di Nazar Shahrman and Khwaja J'nsu (Jinsu or Jishnu?) and Kimchand, busta 3; *awag/avak*, dated 5 Ovdan 111 (19 January 1727) in Isfahan, between Dateos di Nazar Shahrman and Khwaja J'i[n]su and Cheleram Hayachand [Harichand?], busta 2; see also the long accounting documents nos. 1489 and 1492 in HCA 30/682, PRO, both of which appear to be from Bengal, and a smaller fragment also from Bengal in document no. 1617 of the same source. The Verona documents appear to be written in the Landa script used by Marwaris, Sindis, and Punjabis, according to Anshuman Pandey (personal communication, 19 September 2008). For a brief discussion of Isfahan's Marwari community, see Dale 2002, 59.

20. Dale 2002, 98 and 99.

21. *Ibid.*, 128.

22. According to a contemporary witness of the Afghan conquest of Isfahan, the Multanis, like the Julfans and others, were targeted by the Afghan warlord Mahmud Khan to pay a special fine of 20,000 *tumans*, which they had trouble raising; see Gilanentz 1988, 36.

23. On the Shikarpuri network, see Markovits 2000, 57-109. The notion that Multanis returned in the nineteenth century as Shikarpuris is upheld by both Dale (2002) and especially Levi (2002), who argue that a significant shift of capital and merchants occurred in the early nineteenth century from Multan in the Punjab to Shikarpur in Sindh. But Markovits advises caution about seeing the Shikarpuri network as a reincarnation of that of Multan. In his view, "There will always remain a certain amount of uncertainty regarding the nature of the transition between 'Multani' and a 'Shikarpuri' network, and it is most probable that there was at the same time some basic continuity and a certain amount of significant change. . . . To sum up, Shikarpuris appear to have been at the same time a new avatar of the Multanis, and a network which had some new characteristics, different from those of the Multani network as the latter operated in the seventeenth century" (2007, 131).

24. Israel 2005, 3.

25. Israel 2005, 5; also 2002, 4.

26. On the multiple centers of the Sephardic network, see the essays in Israel's magisterial 2002 collection, as well as Trivellato 2009. For an excellent discussion of Sephardic trans-Atlantic settlements, see Studnicki-Gizbert 2007; and the collection of essays in Kagan and Morgan 2007.

27. For the Ottoman Sephardim, see Rodrigue 1992; and Rodrigue and Bembassa 2000.

28. Israel 2005, 13.

29. *Ibid.*

30. *Ibid.*, 12.

31. *Ibid.*

32. Israel 2002, 18.

33. *Ibid.*

34. Israel 1998, 307 ff.

35. Israel 2002, 22.

36. Israel 2005, 20.

37. Israel 2002, 11.

38. Trivellato 2009, 224-250.

39. *Ibid.*, 132 and 244 ff.

40. Israel 2005, 23-24.

41. Trivellato 2009, 132.

42. *Ibid.*

43. *Ibid.*, 145.

44. *Ibid.*, 133.

45. *Ibid.*, 156.

46. *Ibid.*, 169.

47. *Ibid.*

48. *Ibid.*, 152.

49. *Ibid.*, 1-2.

50. *Ibid.*, 156.

51. Curtin 1984.