



# **Zdenko Zlatar, *Dubrovnik's Merchants and Capital in the Ottoman Empire (1520-1620). A Quantitative Study***

The Isis Press, Istanbul 2010, pp. 664.

**Reviewer:** Muhammed Seyyid Katırsız

Zdenko Zlatar, known for his works on Dubrovnik in the early modern period, was born in Dubrovnik and undoubtedly has a special interest in his birthplace. He completed his early education in his hometown before earning his PhD at DePaul University. In this book, Zlatar focuses on the commercial relations between Dubrovnik merchants and the Ottoman Empire, and his previous works have also primarily concentrated on the economic history between Dubrovnik and the Ottomans. In his studies on the Balkans, Zlatar has often examined Dubrovnik's commercial activities, particularly focusing on the economic aspects of the mutual relations between the Ottoman Empire and the Republic of



PhD Student, Istanbul University, Istanbul-Türkiye, mkatirsiz@ogr.iu.edu.tr



<https://orcid.org/0009-0003-1178-5034>



Balkan Studies Foundation

DOI: <http://doi.org/10.51331/bemB02>

Journal of Balkan Economies and Management, 1(1), 2024

[journalbem.com](http://journalbem.com)



Received: 04.07.2024

Revision: 23.10.2024

Accepted: 03.11.2024



This work is licensed under Creative Commons Attribution-NonCommercial 4.0 International License (CC BY NC)

Dubrovnik. An important work by the author is *The Patriciate and Its Investments in Dubrovnik's Trade in the Ottoman Empire Correlated with Its Political Role as the Ruling Class*<sup>1</sup>, where Zlatar analyzes the relationship between the Ottoman ruling class and Dubrovnik's trade. Another significant study is his article *Dubrovnik and the Ottoman Balkan (1430-1808)*<sup>2</sup>, which covers a broader period and examines the influence of Dubrovnik merchants in the Balkans. As reflected in his work, Zlatar has consistently focused on the economic activities of Dubrovnik, an important player in the Balkans.

Zdenko Zlatar's *Dubrovnik's Merchants and Capital in the Ottoman Empire (1520-1620). A Quantitative Study* was published in 2010 by Isis Press in Istanbul. This detailed work result from Zlatar's years of research on Dubrovnik trade, credit, and capital relations in the 15th and 16th centuries. Drawing on a variety of records from the Dubrovnik State Archive (DAD = Državni arhiv u Dubrovniku), Zlatar was able to create highly detailed charts and graphs. The author mentions in the book's preface that his archival research was a time-consuming and labor-intensive, noting that some of the registers he worked with consisted of as many as 16,000 entries. Zlatar used 23 of the ledgers from the Debita Notariae fund, which is still well-preserved in the DAD. This book is important as it represents the first and most comprehensive study of the credit and debt relationships in Dubrovnik between 1520-1620.

The book consists of seven chapters, but since the last three chapters are made up of sources, maps, graphs, and tables, the first four chapters are more suitable for analysis. The first of these chapters, titled *The Ottoman Context*, focuses on the geographical area of the Balkans under Ottoman rule and examines the region's demographic and political aspects of life. Zlatar presents tables showing the tribute payments from the Ottoman provinces in the Balkans, and the numbers of Muslim, Jewish, and Christian households. He reveals the proportions of Muslims, Jews, and Christians relative to the total population in key

1 Zlatar, Z. (2005). *The Patriciate and Its Investments In Dubrovnik's Trade in The Ottoman Empire Correlated With its Political Role As The Ruling Class (1520-1620)*. IX. International Congress Of Economic And Social History Of Turkey (20-23 Ağustos 2002–Dubrovnik),

2 Zlatar, Z. (2013). *Dubrovnik and Ottoman Balkans (1430-1808)*. In Zeynep İskefiyeli, M. Bilal Çelik, & S. Yazıcı (Eds.), *Türk Tarihinde Balkanlar* (Vol. 1, pp. 475-512). Sakarya Üniversitesi Balkan Araştırmaları Uygulama ve Araştırma Merkezi Yayınları.

Balkan cities such as Istanbul, Thessaloniki, Edirne, Athens, Sarajevo, and Sofia. Zlatar traces the demographic changes in the population from the 15th century to the late 16th century. According to Zlatar, in 1527-28, of the total 537,929,006 akçe taxes collected by the Ottomans, 198,206,192 came from Rumelia (Zlatar, 2010:62-63). This chapter also explores the processes of initiating and developing relations between Dubrovnik and the Ottoman Empire. Zlatar details the privileges granted to Dubrovnik by the Ottomans and describes the fluctuating relations between the two parties.

The second chapter, titled *Structure and Infrastructure*, examines the formation of the Dubrovnik Republic, the ruling class, and the establishment of the prominent families that played a key role in the city's governance. Zlatar emphasizes the emergence of wealthy families in the 14th and 15th centuries, who formed the ruling class and influenced the city's policies. He investigates the changes in the capital of these wealthy families over the centuries. Thanks to the archival sources he used, Zlatar also provides detailed and informative tables in this chapter. In another subsection of the second chapter, Zlatar discusses the commercial colonies of Dubrovnik, focusing on the city's commercial activities in major Balkan cities such as Belgrade, Sofia, Sarajevo, Novi Pazar, and Skopje (Zlatar, 2010:138-139). He provides detailed tables about the trade volume in the region between 1520 and 1620.

In the third chapter of his book, *Merchants*, Zlatar focuses on the individuals involved in trade and the merchant capitalists. He discusses the social stratification of Dubrovnik merchants, categorizing them based on their capital. Zlatar identifies six classes: the biggest merchants, very big merchants, big merchants, middle merchants, lower merchants, and the rest of the merchants. According to his findings, the merchants identified in the biggest merchant category comprised only 4% of the total, while the largest proportion was represented by middle-class merchants (Zlatar, 2010: 188-189). Based on archival documents from the Dubrovnik State Archive (DAD), Zlatar provides a wide range of diverse, detailed, and useful charts in this chapter. He creates separate graphs for nearly every region where Dubrovnik merchants traded, which positions his work as unique.

The fourth chapter, titled *Capital*, delves into a detailed examination of the creditor-debtor relationships and capital accumulation of Dubrovnik capitalists. Using 23 different debt ledgers written between 1520 and 1620, Zlatar gathers data on the total amounts of debt and credit (pp. 335-338). Detailed tables showing the number of debtors, creditors, total debts, and total receivables provide useful information for researchers. Zlatar classifies the data not only by names but also by the cities involved in the trade, examining the credit relationships Dubrovnik merchants had with almost the entire Balkan region.

Zlatar's work is highly valuable for understanding the significance of Dubrovnik in the context of global economic and Mediterranean history. As shown in his book, Dubrovnik, due to the relationships it developed with the Ottoman Empire and the privileges granted to it, gained significant influence in the trade routes and trade centers of the Balkans throughout the early modern period. While Zlatar heavily utilizes archival sources from the Dubrovnik State Archive, most of which were written by the Dubrovnik elite, his study does not incorporate Ottoman archival sources. Given the bilateral nature of trade, Zlatar's important work could serve as the foundation for future studies integrating Ottoman archival sources, creating a comprehensive approach that would benefit both sides.