

## Mapping the contemporary circulation of old gold coins in Turkey

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doi:10.18866/biaa2016.022

I moved to London shortly after completing two years of fieldwork as an economic anthropologist in Istanbul's Grand Bazaar, and I found myself one day wandering along Dalston High Street, a hub for many of the city's diverse diasporic communities from Anatolia. Only a few miles as the crow flies from the City of London, where members of the London Bullion Market Association still set a daily benchmark world price for gold in the famous 'London Fix', I popped into a small jewellery shop and enquired about the cost of one of the Turkish gold coins on display in the window. The goldsmith quickly consulted his computer and quoted me a price. When I asked what was flickering across his screen, the goldsmith revealed not a livestream from Bloomberg or Thompson Reuters, but a direct feed from the noisy little corner of the Grand Bazaar where I had just been doing fieldwork – Tahtakale – or, as it is sometimes affectionately known in Istanbul, 'our little Wall Street'.

While the Grand Bazaar's transformation over recent decades into one of the world's most visited tourist sites has been dramatic, what is less well known is the efflorescence of the bazaar's financial blackmarket during the years since the opening of Turkey's economy into a key node of a burgeoning international market for scrap gold.

Today, on average, a third of global gold production is supplied from recycled scrap, and, even though Turkey has only limited primary deposits for mining, more recycled gold is produced some years via the country's pawnbrokers, refiners and bazaars than is actually mined in any single country except China, Australia and Russia. Turkey's so-called 'scrap' is largely constituted of old gold coins like the one I found in Dalston and distinct vernacular forms of jewellery that have long been a conventional component of ritual prestations among different Anatolian peoples and which remain a vital means of popular finance, with domestic reserves currently estimated by the World Bank at some 5,000 metric tons. Although such assets are typically characterised by development agencies as 'pillow gold' – sequestered away as a hedge against risk under the pillow and unavailable for productive investment – my experience in the Grand Bazaar and Dalston suggests that such forms of gold do in fact circulate extensively, albeit more or less informally.

Scaling up from previous research in the bazaar, I am now conducting a pilot ethnographic project that will map the who, what and where of the circulation of these varieties of gold in contemporary Anatolia, focusing in the first instance on gold coins. Based primarily on interviews with local goldsmiths in a number of regional centres, my field data identify what particular species of coin are exchanged in different regions, and which religious, ethnic, national or other social groups

and identities are associated with the circulation of the various forms. Inspection of even the bare-bones classification blinking on the livefeed from the Grand Bazaar reveals over 50 basic varieties of gold coin: Ottoman originals or replicas associated with various sultans and Republican examples minted with the image of different presidents, each sovereign available in five distinct denominations and each denomination available in either a simple form or an ornate form specifically designed for adornment. Belying the apparent global reach of the London fixing price for gold (or even the local Grand Bazaar benchmark), my research demonstrates the international market for scrap gold is one of the few financial markets with profitable margins for arbitrage between different places, and, as the goldsmiths I work with are helping me to discover in regional Anatolia, the geographic price differentials between coins in different areas of Turkey are partly a function of various social groups' trust in the enduring value of different sovereigns. Goldsmiths make money – sometimes quite literally melting down and recrafting coins – by artfully imagining how different peoples in Anatolia today reckon with history.

In a wild era of international finance unleashed by Richard Nixon's pivotal decision to decouple the US dollar from gold, social scientists have often been mystified by why so many people around the world don't treat gold as just like any other asset class. Moving away from caricatures of 'goldbugs' and 'pillow gold', my research suggests one reason people particularly value gold is that its ability to be formed and reformed enables it to move between what anthropologists sometimes describe as different regimes of value. This pilot research establishes that the recrafting and circulation of gold coins across regional and state borders enables various social groups in Anatolia and the diaspora to articulate – ritually and economically – distinct forms of subnational and transnational community that transcend the sovereign jurisdiction of the contemporary Turkish state.

I hope that further research into the vital (informal) role of institutional and Turkish state actors in the international scrap-gold market – both in Turkey and further afield – will help explore how the state itself, in its dealings with gold, reckons with the threats that global financial markets pose to its own claims to sovereignty.



The gold quarter of Istanbul's Grand Bazaar