The Role of Ortoy Merchants in the Mongolian Court: From the Rise of the Mongol Empire to the Fall of Yüan Dynasty

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Introduction

The Mongol Empire originated in the steppes of Central Asia. Nomadic people, the original Mongols relied on trade and pillage to provide them with the necessities which geographical restrictions made difficult to acquire. The importance of trade was stressed from the creation of the empire. When Cinggis Qan conquered new tribes, he kept the natives who knew trade well, and often gave them administrative positions in his empire. As the empire grew, the need for successful trade increased. The Mongol ruling elite sought to facilitate trade. The Mongols were rich with newly acquired loot but, because they had been raised as soldiers, they lacked the correct skills set and knowledge to conduct trade. Therefore, the creation of the ortoy was essential to the promotion of trade.

The term ortoy, as stated by Allsen, "is best defined as a merchant operating with capital supplied by a Mongolian prince or government official." Ortoy is a word of Turkic origin meaning "partner"; however, the term is more commonly considered Mongolian than Turkic. The Turkic translation is generally agreed to be ortaq, the Persian urtaq, and the Chinese wo-t'o. Given the span of the empire, multiple languages were spoken so it makes sense for terminology to vary across them after centuries of use. Despite the translations, the original Turkic word ortaq can be traced back to at least the eleventh century.

The ortoy originally functioned as a way to pool risk. The Mongols demanded goods from China and Persia, but long distance trade was both risky and expensive. Ortoy contracts solved this issue in two ways: first, merchants now had easy access to capital to afford these trips, and second, merchants had limited risk for large trips because any loss was split between the merchant and the investors. Ortoy associations made it such that a single failed caravan could no longer put a merchant out of business. The contractual basis of an ortoy is not clear, but more often, at least in its beginning stage, it is considered an agreement where the investor gave capital to the merchant for a commercial venture and afterwards the merchants returned the capital with a share of the profits. Through ortoy associations, the Mongols found a way to use their new riches to both earn profit and promote commerce in the empire. Much of the commercial success of the Mongolian empire was a result of ortoy, so much so that H.F. Schurmann referred to the ortoy as, "one of the most extraordinary systems of capitalism."

Mongols never worked as merchants because they were unfamiliar with the newly conquered territories. The majority of merchants were Muslims and Uighars because they knew the local and surrounding lands well. As the empire expanded and commerce boomed, it was necessary to give the merchants significant influence in the Mongolian court. In addition, knowledge of surrounding areas was increasingly valuable to

politics as more territory was acquired; thus, Muslim merchants were given powerful positions so their experience could be fully utilized. 6

The Mongols wished for their growing empire to remain centered in the steppe. As a result, the Mongols depended on merchants to supply the empire with mass quantities of necessary goods. The success of trade was vital to the success of the empire. The Mongols took steps to accommodate trade and appeal to merchants, and merchants were given more power in the Mongol court to help facilitate these accommodations. In addition, many members of the Mongol elite, including the emperor, were deeply invested in ortoy merchants. It was in the best financial interest of a large portion of the court to promote merchants in special privileges and status. Orttoy merchants found themselves in a position of substantial power without restrictions. During this time, ortoy merchants were accused of wrongfully using their position to exploit the northern Chinese Mongol population for profit. It has been argued that while traveling, merchants falsely reported their goods stolen and would, using their privileged status, force local families to reimburse them. At the same time, the ortoy operated as both tax farmers and moneylenders. They would demand unreasonable tax quotas from the population, and when they could not afford the quota, the merchants would loan them the money at usurious rates.

Ögedei eventually recognized what was going on and removed merchants from the tax bureaus. Chinese observers accused the ortoy of causing the Mongols severe debt and of abusing the population; however, they were not punished. In fact, less than a year later, they were able to return to the same schemes for another decade. Even after they were restricted, the ortoy remained closely connected with the Mongolian court for another century. How did these merchants with a reputation, "in the Chinese sources of the Yuán period for apparently limitless profit-making and lawless behavior," 7 stay in a position of power? In the following pages I will follow the role of the ortoy from its creation. I will explain how the Mongols' desire to remain a nomadic empire allowed ortoy merchants to rise to such a position of power, where they were able to nearly bankrupt the entire empire. I will detail how, even after this reign of destruction, ortoy merchants were able to remain privileged and influential in the Mongol Empire for another century. I will argue that there was a preexisting culture of extravagance and excess in the Mongolian court that allowed the ortoy to keep their influence and continue to, even after the Mongol Empire split in 1260, reap profits at the cost of the state.

Historiography

Sources covering this topic have primarily described the role of ortoy merchants and their political relationships. This topic is not particularly popular and most of these documents search to consolidate the information around a specific subtopic rather than provide an argument. That being said, in 1956 Herbert Franz Schurmann translated the two economic-focused chapters of the Yuán-Shih, or "The History of Yuán". To analyze Schurmann's resulting book: Economic Structure of the Yuán Dynasty 8, I've relied on scholarly reviews and citations to understand some of its content. The book is chiefly an informative study and provides more explanation than subjective commentary. That being said, Schurmann generally discuss the role of the ortoy positively, but describes their role as dependent on their relationship with the government. When discussing the success of the Mongol Empire refers to the ortoy as, "one of the most extraordinary systems of capitalism," 9 and later refers to ortoy associations as, "a complex permanent relationship profitable to both [Mongols and Turks]" 10.

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7 Endicott-West, "The Ortoy," 127.
Schurmann sees the purpose of the ortoy as beneficial but he notes that their role in the empire fluctuated. In Balazs's review, he notes that the merchants briefly experienced a period of tax farming and exemption from taxation before losing their privileged status. Schurmann describes this time as a period of political decentralization. He notes that the period of decentralization ended with the reign of Qubilai Qan. Qubilai was able to work with merchants. Schurmann believes that past historians were wrong to assume that the Mongol conquest ruined economic growth in the Yuan. Instead, Schurmann believes that Mongol encouragement led the Yuan to experience a period of further growth and development. He believes the ortoy played a major role in the growth of commerce. However, Schurmann states that in the later history of the dynasty, the Yuan administration struggled to control commerce. Still, Twitchett’s criticizes Schurmann for not answering many of the questions he had about the ortoy, so we look to Allsen’s piece 23 years later for some answers.

Thomas T. Allsen analyzes the merchant-prince relationship from 1200 to 1260. Allsen explains how the Mongols were forced into trade because the pastoral production that defined their nomadic economy lacked many essentials. Their dependency on sedentary societies and trade had political implications. Allsen gives examples of Cinggis Qan’s efforts to encourage trade, including elevating the status of merchants and giving them influence in court. Allsen states that as the Mongol empire expanded, they continued to actively promote commerce by issuing more privileges to merchants to assist them in their commercial ventures. As a result, merchants became highly profitable and were an attractive investment for the newly wealthy Mongol elite. By the mid-1230s the court was highly involved in financing the ortoy. Allsen believes the court’s involvement in merchant activity gave merchants influence on imperial policy. Ögödei spent a significant portion of his rule accommodating merchants and ensuring their ventures’ profitability. Allsen states that merchants experienced maximum profit between the early 1230s and the beginning of Môngke’s reign. He refers to this period as the “golden age.” The profitability they experienced was not solely from trade, but predominantly from tax farming, usury, and exploitation, all at the cost of the population. The economic regime they imposed was self-destructive, and only Môngke was able to successfully centralize authority and curtail the privileges of the ortoy.

Allsen’s analysis ends in 1260, thus his article is seen as complementary to Elizabeth Endicott-West’s Merchant Associations in Yuan China: The Ortoy. Published in the same journal as Allsen’s, Endicott-West’s article explores the ortoy from the accession of Qubilai in 1260 to the end of the Yuan dynasty. From an overview, Endicott-West concludes that ortoy activities certainly stimulated trade and promoted commerce. She wishes to find out why Muslim merchants have been viewed in an overwhelmingly negative way in Yuan China. Endicott-West evaluates the relationship between the court and merchants, and concludes that during Qubilai’s reign the power of the Yuan central government grew and the ortoy began to lose privileges. Qubilai successfully reduced the court’s involvement in ortoy operations and therefore minimized their influence in court. However, she believes this was only the case during Qubilai’s rule, and after his death ortoy once again entered into massive deals with Mongolian princes. Still, she blames the princes rather than

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13 Allsen, “Merchant Partners”.
15 Endicott-West, “The Ortoy”.
16 Endicott-West, “The Ortoy,” 128.
the merchants for initiating these deals and the debt they caused the dynasty.  

**Argument:**

**I. Over-Compensation (1206-1251)**

Cinggis Qan recognized the importance of trade to the success of the empire. The Mongols were pastoral nomads, thus, as Khazanov convincingly claims, they were not self-sufficient. The Mongol economy was “one-sided” and therefore, they depended on sedentary neighbors to deliver the many essentials that they lacked. As a result, trade was essential from the inception of the Mongolian Empire. Their inability to self-sustain forced them into contact with the surrounding population. Cinggis recognized how essential merchants were to the success of the empire early on. In fact, Allsen shows evidence that merchants had representation in the Mongol court as early as 1206, the very year of the Empire’s inception.

The importance of trade to Cinggis is revealed by his exchange with Sultan Muhammad of Khwarazmshah around 1218. After brief contact, Cinggis was eager to begin trading with the Sultan. He instructed his family to give silver and gold ingots to the Muslim merchants to use for trade. Along with the merchants, he sent a letter to the Sultan. In the letter, Cinggis wrote that they both must secure the roads for merchant travel, “upon whose comings and going the well-being of the world [depends]”. Cinggis was so eager to trade that the Sultan began to wonder if he had other intentions. Later in 1218, a caravan headed by four Muslim merchants arrived in Otrar. The local governor wrote to the Sultan and claimed the men to be spies. The Sultan instructed him to take precautionary measures; what exactly happened after that is not clear, but the merchants were executed. This angered Cinggis, because these were no lowly Muslim merchants. In his court, merchants were commercial agents acting for the imperial family; in some cases, Chinese sources quote Cinggis referring to merchant representatives of the court as “ambassadors”. The resulting war is what propelled the Mongols’ westward expansion.

The Mongolian elite desired to have the best of both worlds: they wanted the luxury products of the sedentary world, but while remaining in the steppe and enjoying a nomadic life. As mentioned earlier, the nomadic state maintained by the Mongols fostered a dependency on merchants. As the empire grew, it became more difficult to remain in the steppes, but the nouveau riche Mongol elite was willing to pay massive premiums for goods brought to them. The Mongols, an isolated nomadic society with unaccustomed wealth, became an attractive target of foreign merchants. The Mongols embraced trade growth and indulged themselves in luxury goods at inflated prices. Cinggis also embraced the growth of commerce and continued to provided capital, patronage, and protection to merchants as throughout his reign. The relationships between commercial agents and the Qan and his family ensured that the merchants’ interests were well represented in court.

Under Ögödei (1227-1241), the relationship between merchants and the court grew tighter and court-sponsored trade flourished as territorial expansion continued. The Mongols understood the importance of trade but also the profitability of it. Mongolian princes witnessed the profitability of the merchants’ business first-hand, and were anxious to get involved. Wealthy and greedy, members of the imperial family would give any silver they could acquire to the merchants as an investment. A few years later (1237) the type of association that the elites invested in was...

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17 Endicott-West, “The Ortoy,” 141-149.
22 Allsen, “Merchant Partners,” 94.
officially termed "ortoy". As the empire continued to grow, these ortoy associations proved extraordinarily profitable. Their success gained attention and attracted investments from the imperial family. A representative from the Southern Sung observed that everyone from Ögödei, to the princes, to even the princesses, gave Muslims silver to use. The increase in the court’s financial involvement in trade aligned the incentives of the court with those of merchants. The profitability of merchants was now also the profitability of the court, thus merchants acquired significant influence on imperial policy and obtained special privileges.

The court’s massive investment in trade as well as their need for imported goods incentivized them to see that merchants were successful. Investing in ortoy merchants also helped promote commerce in the empire, and Ögödei, like his father Cinggis, believed success of trade was crucial to the success of the empire. Ögödei himself invested incomparable sums of the state’s money in ortoy. Happy with his investments, the Emperor took measures to appeal to more merchants and issued a decree that merchants be paid 10% above the already inflated asking price for all goods. This was only the first step of Ögödei’s openhanded policy towards the ortoy.

The creation of the new Mongolian capital, Qara Qorum pushed the empire to further overcompensate merchants. Ögödei established the Mongolian capital Qara Qorum in 1235. The capital city was somewhat artificial; located near the Orkhon River, Qara Qorum could not be sustained by its natural surroundings. The needs of large city in that region could not be met by a nomadic economy. The Mongolian court recognized the need for active trade in the capital and once again became submissive to the desires of the merchants. The Mongolian court regularly offered inflated prices to attract sellers to Qara Qorum, such that there was a sufficient flow of commodities into the capital. In other words, Ögödei established a capital in an area that was not remotely fit to sustain the population expected of a capital city. Because the area could not support the population, the Mongols were dependent on merchants to bring the necessary commodities to support the city. Merchants were absolutely crucial to the success of the city, so the Mongolian elite paid premiums to make the trip more profitable and attractive for merchants, and thus, insuring high merchant activity.

To make trade more efficient and profitable, Ögödei created resting stations where merchant envoys could receive free food, lodging, and mounts. Through accommodations, Ögödei essentially paid a significant portion of the transportation and protection cost that had previously been the merchants’ responsibility. He provided them as complements of the state; such preferential treatment nearly guaranteed profitable ventures for ortoy merchants. Accommodating merchants was so vital to Ögödei considered this network of postal stations his single greatest achievement, reflexive of how vital supporting merchants was to him. His eagerness to assist and attract merchants is reflective of the power and influence merchants held in the Mongolian court. Merchants experienced lower risk and higher reward ventures as a result of the Mongols’ commercial dependency. Seen from another perspective, this act solidified the relationship between ortoy merchants and the Mongolian government. Ortoy merchants were now being supported as if they were agents of the government—as if they were military.

Merchants, aware of their influence and the court’s support, used their power to reap enormous profit by exploiting the Northern Chinese. Up to this point, the Emperor had taken nearly every step reasonable to support merchants and their ventures. On the whole, this included giving ortoy merchants substantial

23 Endicott-West, "The Ortoy," 132. The earliest mention of the "ortoy" in Mongolian history is believed to occur in the Hei-ta shih-lieh (A Brief Description of the Black Tatars).
24 P’eng Ta-ya and Hsü T’ing, Hei-ta shih-lieh, in Allsen, "Merchant Partners," 94.
privileges with almost no supervision. As agents of the prince, merchants were able to use their status to extort goods and monies from the northern Chinese population. Allsen tells of a common ploy merchants used the scheme Mongols in China. Described briefly: while passing through northern China, merchants would falsely declare that they had been robbed and demand restitution from the local household(s), who were, by law, responsible for their goods. It was generally agreed that merchants had the backing of the Mongolian military because they operated with capital supplied by the court, so the locals, afraid of the possible penalty, were forced to compensate the merchants for their “stolen” property. The exploitation was so bad that people (50% of the total population according to one source) had greater reason to abandon their home and join the floating population than to stay and withstand the depredations of ortoy.

Merchants also used their power to exploit the Chinese population as tax farmers. Merchants were known for their knowledge of surrounding lands and finance. In 1239 Ögödei was persuaded to allow a Muslim merchant, Abd al-Rahman, to become the tax farmer in northern China. Abd successfully doubled the tax quota his first year. His success impressed Ögödei; the next year Ögödei extended his power and placed him in charge of the tax bureaus in north China. Within a year, Ögödei had learned how Abd had been so successful. Abd raised the tax quota to an unaffordable amount. Unable to meet the quota, much of the populace was compelled to borrow large sums of money from merchants in order to meet their tax obligations. Ortoy merchants were simultaneously acting as tax farmers and moneylenders. Merchants used money they had obtained as investment by the Mongolian court, who had obtained it as taxes, to make profit by loaning money to the population so that they could meet the higher tax quota set by the ortoy. The merchants then charged usurious rates on this debt. In multiple anecdotes, the ortoy were reported to have charged 10 percent interest compounded annually. An interest rate this high is tough to believe, but the evidence is valid: by the time the decree was announced, the population owed 76,000 ingots in outstanding loans, compared to the annual (post-raise) tax quota of 44,000 ingots. The market rate was 3 percent interest a month, but the low supply of capital and the immediate need to pay taxes had forced people to borrow from the ortoy at 8 percent interest per month. The rate was nearly un-payable, and it has been surmised that the rate was designed to keep the subject in debt indefinitely. For this reason, the throne had to take action and fully eliminate the public’s ever-deepening debt to the merchants. The state had been forced to pay the merchants the money they had just collected as taxes. However, the ortoy merchants received no punishment for their actions. The court had invested so much in their success and had such a dependence on their services that the ortoy were, by example, above the law.

II. Extravagant Culture & Excessive Spending in the Court (1239-1368)

So what happened to the ortoy after their abuse of power forced the court to bailout its own tax-payers’ debt? By 1241 even Ögödei had realized the merchants had been given too much power. He reinstated a more regular system of tax collection and removed Abd, the Muslim merchant, from his position in the tax bureau. However, Ögödei died a month later and the empire entered a decade of confusion and decentralization. Little is known of fiscal policy during Ögödei’s widow, Toregene’s reign (1241-1246), but there is no evidence that she enforced restrictions on merchants. It is known that she reappointed Abd, so the prevailing assumption is that merchants were able to return to their past of


Bozian

Ortoy merchants were back to their old tricks, and once again profiting at the expense of the empire. When Güyük took over in 1246 little changed. He pursued policies beneficial to ortoy interests. Güyük kept the ortoy in a position of influence in the court for the same reason that the ortoy would remain relevant in the Mongolian Empire/Yuan Dynasty for nearly another century: the Mongolian court was absorbed in a culture of excess.

Güyük himself was the worst culprit of excessive spending; nevertheless, if we’re going to claim there was a preexisting culture of extravagance in the court, it’s necessary to look back to Ögedei’s reign. The newly acquired wealth and power of the Mongolian Empire disrupted the hierarchy that had existed under Cinggis Qan’s rule. Fragmentation on the local level increased as the empire grew. Ögedei understood that the fragmentation needed to be addressed and paused expansion to focus on internal unification. For example, he created a capital city and separated civilian and military responsibilities. However, Twitchet and Franke write, “The purpose behind this restructuring was to assert the grand khagan’s primacy over the riches of the empire’s sedentary sector, particularly over tribute and revenues that were being siphoned off by members of the imperial family at the local level”.

The greed of the imperial family is shown by their willingness to disobey the emperor and embezzle funds from the empire in such large quantities that Ögedei stopped expansion in part to focus on addressing the problem.

But what kind of standard did Ögedei set for the court? The previous section analyzed the steps taken by Ögedei to accommodate merchants and secure their profits, but it is worth discussing the reckless investments made by the court that were behind these motives. It has been reported that on several occasions Ögedei gave 500 ingots of silver to individual merchants. This is compared to only 10,000 ingots per jurisdiction of tax revenue in 1230. Not only did he invest excessively but also recklessly. Juwayni tell us that Ögedei continued to invest in a merchant who had previously lost him all 500 ingots of initial investment. It was this reckless greed that let merchants take control of tax farming. In 1239, Mongolian expenses were significantly higher than tax revenue. Such deficits could have been the result of construction on Qara Qorum or military campaigns in North China, but these were planned expenditures. The most fitting explanation is the spike of unplanned expenditures was the result of personal greed of the Mongolian leadership, and, more specifically, their excessive investments in ortoy’s. Ögedei was so desperate to raise funds for the empire that he chose an unproven merchant tax farmer who promised high returns instead of the preexisting system of tax revenue collection based on census estimates. His desperation facilitated the abusive treatment of the population and put the empire deeper into debt.

Güyük’s extravagance gave the merchants power to resume tax farming. Five years after Ögedei’s death, his son Güyük took over. Güyük’s desire, inspired by the court’s fondness for indulgence, was to surpass the record of openhandedness and munificence set by his father, Ögedei. In doing so, Güyük became profligate to the extreme, while making no distinction between private and public funds. His extravagance attracted merchants, and because he never developed a plan of action during his reign, the immobile court members preoccupied themselves with commerce also. The court was constantly, “negotiating large deals”, with merchants, which allowed the merchants to remain closely connected with the court. Güyük’s reckless spending quickly got him into debt with ortoy merchants. Güyük gave them preferential treatment and influence in court, so they would allow him to continue doing business with them despite the debt. Persian chronicles claim that by Güyük’s death he had written drafts against the imperial treasury totaling 500,000 ingots. Although

34 Allsen, “Merchant Partners,” 95.
official evidence does not exist, every indication suggests that Gūyuʿg let ortoy merchants resume the abusive practices of tax farming, usury, peculation, and extortion as they had done under Ögedei. The debt owed to the merchants gave them leverage over the court. For this reason, Möngke immediately repaid all 500,000 ingots of debt, before attempting to curtail ortoy privileges.

Möngke was able to effectively limit the ortoy power by preoccupying the court with military business. Möngke returned the court’s focus to the territorial expansion of the empire. The goal of expansion allowed Möngke to consolidate power from the ortoy to the central government in the name of obtaining resources for military use. He was able to introduce reforms that curtailed the privileges given to the ortoy during Ögedei’s rule. For example, he rescinded all tablets of authority possessed by ortoy and restricted their use of postal stations. Möngke was wildly successful and his reign is considered the peak of the Empire’s success. After Möngke’s death, the Mongolian empire began to dissolve and by 1260 it was fair to say that the empire had broken into four unique parts. The part of greatest interest is the Yüan Dynasty because this paper has focused largely on ortoy actions in China. From 1260 to 1294, Qubilai Qan led Yüan China and successfully restricted the ortoy to a certain degree. Why then do Chinese sources refer to the ortoy negatively when discussing their role in the Yüan Dynasty? Both Möngke and Qubilai were successful in restricting the spending of the court, but the excessive culture remained. Over the thirty-four years Qubilai ruled, the status of merchants fluctuated, but the greed of the Mongol court, although well contained, was still present. It is not feasible to summarize the influence of ortoy merchants over the entire reign. However, by looking at the very end of the reign we can see what contributed to the events following Qubilai’s death. Endicott-West uses examples of Qubilai denouncing ortoy trade in the Mongol court to prove her point that Qubilai wanted to restrict ortoy privileges and/or court influence. I will use these same examples to build off her point and show that even under a strict authority, members of the imperial family still attempted to indulge in luxury goods through dealings with the ortoy. Within the last three years of his reign, Qubilai was recorded denouncing excessive court transactions with merchants in three instances. In 1291, he issued an imperial decree stating: “As for Muslims who offer pearls to present to court and seek a price, return them [the pearls], and keep their estimated value in order to aid the poor.”(144) From this decree it’s clear that the court had gone against Qubilai and been purchasing pearls from the ortoy using money taken from state funds. Qubilai condemns them for their greed, and suggests the court return the pearls and use the money to help the health of the state by aiding the poor, rather than on useless indulgences. Despite Qubilai’s condemnation, the problem must have remained prevalent because in both 1292 and 1293, Qubilai saw it necessary to restate his opposition of these useless purchases. The ortoy’s relationship with the court remained intact even under the strictest ruler of the Yüan Dynasty, because the imperial family could not control their spending. After Qubilai’s death, merchant restrictions ceased to exist, and the Yüan economy suffered as a result of reckless spending. The extravagant spending of the court returned, and the influence and power of the ortoy returned with it. The restrictions set by Qubilai remained in place, but princes and the ortoy were able to collude to find a way around these laws, “[The ortoy] falsely claim to be presenting [these items to the court as though they are gifts]; and [the nobility] illegally rewards them in return”. This system of “gift” and “reward” became the new norm; the court’s demand had created an institutionalized illegal market for luxury goods sold at large premiums, despite laws forbading government purchases of precious items. After Qubilai, the Mongolian princes’
Bozian

Greed could not be contained and the princes’ inability to distinguish between governmental funds and personal funds caused the dynasty to go into substantial debt. A high-ranking Yüan military official, Chang Kuei, noted the reckless spending of the Yüan nobility, “They (the ortoy) raise the prices of these items by tenfold. They (the nobility and the ortoy) are worms eating away at the dynasty’s wealth”.\(^4^0\) Ortoy once again had substantial influence in the court. In 1327, the court agreed to repay the ortoy merchants 102,000 ting in paper money for accumulated debts; this sum is compared to the 110,000 ting collected as yearly tax income for all households during the year 1324. The debt incurred was not caused by the ortoy, who simply delivered the goods, but by the court’s need for luxurious items, which rationalized paying prices ten times above market.

The prevailing ancient Yüan opinion is that ortoy exploitation after the split of the empire, similar to that during Ögödei’s reign, hurt the Yüan economy and caused the population to suffer. But this does not appear to be true. Endicott-West concludes her analysis of the role of ortoy after Qubilai’s death with the sentence “Since no Yüan emperor, with the possible exception of Qubilai, ever had much success in controlling the princes either politically or fiscally, there is no reason to believe that the late Yüan court curtailed transactions between ortoy merchants and members of the imperial family”.\(^4^1\) Although stated briefly, it is important to note that Endicott-West sees the uncontrollable nature of the princes as the cause of the problem and not exploitative acts of the ortoy. The ortoy merely operated as a market for the princes. I agree with Endicott-West and believe that the court’s excessive spending is what allowed the ortoy to continue to profit at the expense of the empire. Had the court restrained itself, the influence of the ortoy would have remained limited and their role would have been contained to standard commercial ventures, which were beneficial to the state through tax revenue contribution.

\(^{40}\) Endicott-West, “The Ortoy,” 150 from the Yuan-shih 175, p. 4077.

\(^{41}\) Endicott-West, “The Ortoy,” 152.
Bibliography


