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TRADE AND ECONOMY IN MEDIEVAL SERBIA

Abstract: Little is known about the economic situation in Serbian lands until the 12th century. Throughout the Middle Ages most of the population engaged in agriculture. The development of mining in the mid-13th century led to Serbia's rapid economic rise. Numerous mines were opened, initiating the production of silver, iron, lead, copper and, rarely, gold. Within a short period, the mines became important urban settlements and trade centres. The development of mining led to the strengthening of ties between the inland and coastal towns and to stronger involvement in trade in the Mediterranean. Commercial activity and urban development reached their peak in the early decades of the 15th century. Not only the social and political, but also an extraordinary economic rise of the Serbian state was violently stopped by the fall of Smederevo in 1459.

Keywords: economic-general, economic-rural, economic-trade, economic-urban, Southeastern Europe, 7th century – 15th century, Serbia, trade, economy, wax, silver, mines.

There is limited information about economic circumstances in the Serbian lands until the 12th century. According to scarce sources, the Slavs who settled in the Balkans were mainly tillers equipped with simple tools, modest technical knowledge and a narrow range of cultivated crops. Judging by their means of subsistence, they differed significantly from the indigenous population. Based on preserved data, we know that their principle agricultural crop and foodstuff was millet, but it is unknown when they switched to the cultivation of other grains. This change is regarded as a factor

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contributing to population growth and, consequently, an indirect driver behind the strengthening of Slavic countries, including Serbia. The manner of stock raising was different than that of the indigenous population, who moved with their herds depending on the season. According to archaeological evidence, they raised sheep, swine, cattle, horses and poultry. They also practised fishing, beekeeping and hunting. It is certain that the Serbs brought to the Balkans knowledge of the plain processing of metal, especially iron, which they utilised to make tools and arms. In early medieval settlements, a large amount of metallic pieces of agricultural tools was found, such as metallic shackles of spades, hoes, ploughs, sickles, scythes, etc. The plain melting furnace and larger quantities of slag were also found. The earliest craftsmen were potters and smiths, with goldsmiths and bladesmiths emerging as distinct professions by the 10th century. They practised wood, stone, bone, leather treatment and textile production in family circles.[1]

During the late 12th and early 13th centuries, Serbia under the Nemanjić dynasty achieved significant territorial expansion, incorporating economically more developed, fertile and urban regions, such as Duklja with its towns, Gornji and Donji Pilot, Kosovo, Metohija and the South Morava river valley. By further conquests in the late 13th and early 14th centuries, Serbia extended to the Gulf of Corinth in the south and the Mesta river in the east. In the fertile regions of Kosovo and Metohija, Serbian rulers of the Nemanjić dynasty constructed numerous monasteries, whose founding charters meticulously documented the endowed properties, including katuns, villages, obligations of dependent villagers, etc. Preserved data testify that there were extensive cultivated and populated regions in Kosovo and Metohija.

Throughout the medieval period, agriculture was the dominant economic activity. Its development in the territory populated by the Serbs was conditioned by natural factors and influences coming from Byzantium and the Mediterranean, where remnants of more advanced ancient agrarian techniques were preserved. The basic tool for ploughing was the ploughshare, which was mostly used even after the appearance of the plough, which came to Serbia from western Europe in the second half of the 14th century. From the 13th century onward, the three-field system – alternating between winter crops, spring crops and fallow – came into use.[2]

The changes occurring over time are probably most vividly illustrated by the descriptions of the Great Morava river over a span of two and a half centuries. During the 12th century, according to foreigners' accounts, Serbia was mainly sparsely populated, impassable, mountainous, full of marshes and coated with dense forests,

[1] Сима Ћирковић, „Србија између Византијског царства и Бугарске", in: *Историја српског народа* I, Београд 1994, 163–164.

[2] In the Serbian state, the four-field system of land tilling was in use. It is known to have been practiced on the land granted to the people of Dubrovnik by Emperor Uroš, indicating that the method was already known at the time. By the late 14th century, a multi-field system was probably known too. Милош Благојевић, „Основе привредног развитка", in: *Историја српског народа* II, Београд 1994, 360–361; idem, *Земљорадња у средњовековној Србији*, Београд 2004², 32–51, 164–179.

mainly along the route from Belgrade to Niš. In 1147, Odo of Deuil wrote that the land around Braničevo was rich in fruits that grew wild, noting it would have been suitable for other things if peasants had lived there. He described the region between Braničevo and Constantinople as very beautiful and abundant, but uninhabited. A few decades later, William of Tyre wrote that the Serbs lived in hills and forests, lacking any knowledge of husbandry, but possessing an abundance of herds, milk, cheese, honey and wax.[3] These changes are visible in the description of French knight Bertrandon de la Broquière, who noted in 1433 that there were "many great forests, hills and valleys. And there are many villages in these valleys and good provisions, especially good wine".[4]

In medieval Serbia, grain cultivation dominated, while industrial crops and those used for human nutrition as stew were grown to a much lesser extent. The most commonly used cereals were wheat and barley, as well as winter and spring crops, millet and oats, and less often spelt, rye and sorghum. During the sowing, to increase yields, the seeds of two cereal types was mixed. The crop made of wheat and barley was called *sumješica*, and the one made of wheat and rye *suražica*. Although little is known about cereal yields, they averaged around four times the amount of seed sown. Low yields were limiting population growth by conditioning it with the growth of cultivable areas or improvement of the production technique.[5]

Legumes were also cultivated to a large degree, and were mainly used for human nutrition. Among legumes, lentil was cultivated, as well as broad beans, chickpea (a special kind of pea). The vegetable known as green or spicy green was also cultivated. It is known that there were several types of cabbage and allium (onion, garlic, leek), which are mainly mentioned, as well as radish, turnip, paprika, pumpkin and melons (watermelon and melon). Among industrial crops, flax, hemp and hops were most commonly cultivated. Lightweight fabrics were made of flax fibres. Hemp also served as a source of fibre, but there is little information about its cultivation. Hops were used for the production of beer, which was widely consumed.[6]

Viticulture held an important place in agricultural production, especially coastal regions, the territory of today's Macedonia, and in the areas that Emperor Dušan conquered from Byzantium, in Pilot, the territory of Skadar, Metohija, in Kosovo, the valleys of Western and Great Morava rivers and Podunavlje. Important vineyards were located on monastic estates. During the 13th century, some towns along the Adriatic coast issued regulations prohibiting the "foreign wine" import, and even restricting grapevine growing because of large-scale wine production. In the interior,

[3] Ненад Фејић, „Западни писци и путници из времена крсташких ратова о Србима: од околности упознавања до образовања историјске представе", in: *Европа и Срби*, Београд 1996, 115–126.

[4] Bertrandon de la Broquière, *Voyage d'Outremer*, ed. Ch. Schefer, *Recueil de voyages et de documents pour servir à l'histoire de la géographie depuis le XIIIe jusqu'à la fin XVI siècle*, Paris 1892, 131.

[5] М. Благојевић, *Земљорадња*, 81–84.

[6] Ibidem, 84–90; 137–141.

in the continental part of Serbia, the beginnings of viticulture date to the late 12th and early 13th centuries. At the time, grape cultivation was still in its early stages, as testified by the fact that župan Stefan Nemanja particularly emphasised that he had donated to the Hilandar monastery two vineyards which had been planted in the area of Prizren by his own merits. During the second half of the 13th century the circumstances changed and viticulture extended to the interior of Serbia. Wine production gained ground, and by the early 15th century there were wine surpluses in the rural areas surrounding certain towns. Due to high transport costs, only fine wine types were transported from the seaside to the Serbian countryside, where they were bought only by the upper class (the wealthiest population class), because of their high price. According to the preserved data, at the beginning of the 15th century, in Dubrovnik a litre of regular wine was worth less than a litre of wheat. In trade, wine was about one third or one quarter more expensive than wheat in the second half of the 14th century. White and black grapes were planted. It is known that at the end of the 15th century malmsey was produced from wine. In the early 14th century, muscadine was grown in Dubrovnik, and in the first half of the 15th century, the Trebbiano grapevine was introduced from southern Italy to the Dubrovnik area.[7]

Until the 14th century fruit farming was limited in scale. This is evident from the hagiography of Archbishop Danilo II, which highlights that he established many orchards, not only around monasteries, but also throughout "the hills and valleys". This does not apply to the territory of today's Macedonia and the areas which became part of Serbia in the mid- 14th century. It is known that real orchards existed in the mid-14th century, and probably even earlier, nearby Prizren. Pears, cherries, apples, sorbs, plums, quinces, apricots and hazelnuts were cultivated.

Walnuts were apparently the most commonly cultivated fruit. In certain areas, mulberries were planted, mainly because of silkworm growing (Prizren, Pilot, Skadar). In the areas with a Mediterranean climate, almonds, figs, oranges, lemons, pomegranates and olives were cultivated.[8]

Stock raising played an important role in the Serbian economy and was an associated activity of all tillers. Thanks to stock raising, managed to provide themselves the tillers, meal, milk, dairy products, wool, fur and leather. Tiller households mainly held several cattle and swine, a few sheep or goats and poultry. Larger farms held many more animals, and also raised horses for war and transport purposes. Stock raising was the main activity of some inhabitants. Professional stock breeders (Vlachs), who were organised in katuns,[9] mostly lived in mountainous areas

[7] *Зборник средњовековних ћириличних повеља и писама Србије, Босне и Дубровника*, књ. I, *1186–1321*, ed. Владимир Мошин, Сима Ћирковић и Душан Синдик, Београд 2011, 69, line 55; М. Благојевић, *Земљорадња*, 106–131.

[8] Ружа Ћук, „Извоз свиле из Дубровника у Венецију у XIV веку", *Историјски часопис* 28 (1981) 17–25; М. Благојевић, *Земљорадња*, 131–137.

[9] Katun – a sessile and moveable settlement of shepherds, an economic and social community of stock-breeders mutually related by kinship and with a determined internal organisation.

of Hum and Zeta, along the highland borders of the basins in Macedonia, Kosovo and Metohija, near tiller communities, while somewhere they lived intermingled. By the late 15th century, in the territory of the former land of Hum, 40% of the population practised stock raising following Vlach methods, and 60% practised crop farming. The situation was similar throughout the region of Herzegovina, today's Montenegro and in other regions. The Vlach method of stock raising, in fact somewhat changed, was adopted by the part of the population that lived deeper into the countryside, including the Syrmia region. On the estate of the Dečani monastery, there were about 10% of Vlach and 90% of tiller households, while in the territories of St Stephen's monastery in Banjska and St Archangels' monastery in Prizren, there were 20% of Vlach and 80% of tiller households. The Vlach style of stock raising was simple and primitive. The Vlachs raised sheep, goats and horses. They fed their livestock predominantly on summer and winter pastures. They produced cheese, dried meat, leather and coarse wool fabrics. Their livestock was easily moveable, resilient to all weather conditions, and small. The wool made from sheep was of poor quality and unsuitable for making finer cloth. The Vlachs were getting small amounts of milk and meat from cattle and sheep that they were rearing. Vlach cheese was of good quality and was well-regarded in the markets of coastal towns. The poor quality of livestock and small amounts of meat and milk were recompensed by large and numerous herds. Vlach horses were also smallish and resilient. The Vlachs were principal mediators in trade between the seaside and the countryside of the Balkans.[10]

Beekeeping was an important economic branch, which had already been known to the ancient Slavs. Honey was used instead of sugar, so it represented an important foodstuff. Wax was mainly used for candle production. It was highly valued and was in constant demand throughout the medieval period. In the first half of the 14th century, a wax-processing facility established by Kotor traders was recorded in Prizren. Raw wax was mostly exported from Serbia to Dubrovnik, where it was melted and then transported to Italy. Beekeeping was especially prevalent on church and monastic estates, which were among the largest consumers of candles.[11]

Fish played an important role in nutrition and trade. In addition to sea fish, river and lake fish were also valued in medieval Serbia. Fish were also raised in artificial fishponds which mostly belonged to large monasteries. Records of fish trade are scarce. The common bleak from Lake Skadar was exported to the Serbian countryside, the cities of Zeta and southern Italy, in dried or fresh condition. The only reference to fish sales in marketplaces comes from Novo Brdo, while the account book of Mihailo Lukarević (1432–1440) mentions two fishermen in the town. More detailed information about fish species and their consumption comes from Ottoman records. The *Kanuns of Novo Brdo* (1455) reveal the existence of a fish shop in Novo Brdo and

[10] Михаило Динић, „Дубровачка средњовековна каравански трговина", *Југословенски историски часопис* 3 (1937) 110–146; Реља Катић, *Сточарство средњовековне Србије*, Београд 1978, 9–30.

[11] Р. Катић, *Сточарство средњовековне Србије*, 66–69.

indicate that both corned and unsalted beluga, European eels and sea fish were sold in the town square. Other fish species are also mentioned, such as fish hunted in the Lab and Lepenica rivers – common carp, pike, common bream. The defter of the Sanjak of Smederevo of 1516 lists fish types caught in the Danube, including large and small catfish, beluga and common bream.[12]

As crop farming and stock raising advanced, product surpluses emerged, encouraging the growth of barter. In the early stages, traders began gathering in village squares, playing a key role in the development of local trade. In the second half of the 12th century, the squares in Hoča near Prizren, Drijeva in the valley of the Donja Neretva river, Knine and Hvosno are mentioned.

In addition to village squares, purchase and sale also took place in urban settlements. In terms of genesis and features, a special group of coastal Serbian towns in Zeta, such as Ston, Cavtat, Kotor, Budva, Bar, Skadar, Drivast, developed a goods-for-money economy. Following the conquest of Byzantine territories at the end of the 12th century, certain Byzantine towns became part of the Serbian state – Niš, Lipljan, Prizren. Thanks to its favourable geographical position, Prizren became one of the most important barter centres in the 14th century. The most prominent merchants in Prizren came from Kotor, Greece, Italy and Dubrovnik, and from the late 13th century local traders became famous as well. The fact that the government of the Republic of Dubrovnik, at the instance of its merchants, defined Prizren as a centre of a permanent consul in 1332 shows how significant this place was for Dubrovnik trade. It is probable that the craftwork in Prizren, with a long tradition dating back to Byzantine time, was more developed than the surviving records suggest.

With the strengthening of commercial ties between coastal trade centres and the interior, from the mid-13th century certain travel directions stabilised and played the role of trade routes. Those were caravan routes suitable for pack animals and their escorts, but not for vehicles. Coastal towns from the Neretva to Bojana rivers (Kotor, Budva, Bar, Ulcinj), as well as the towns around Lake Skadar (Saint Srđ, Danj, Skadar and Drivast), were part of the Serbian state, which considerably facilitated the activity and movement of merchants from the coastal areas into the hinterland. There was a road leading from Ribnica through the Zeta river valley to Onogošt, where it joined the *Lake Road*, and there was another road going through Morača to the St Apostles' monastery in Polimlje. The goods dispatched from Danj to the countryside were transported via the *St Spas Road* on the Drim river, and then along the Drim river to Prizren. When the economic and political centre of the state moved towards Kosovo and Metohija, that road gained in importance. Known as the *Zeta Road*, it connected the richest regions of the interior with the most developed centres in Zeta. Prizren represented an important crossroads for Peć, Kosovo, Tetovo and Skopje. The goods arriving by sea at the mouth of the Neretva, were dispatched to the countryside usually through the Neretva river valley, through Konjic to Visoko and Olovo, and

[12] Ibidem, 70–75; Синиша Мишић, *Коришћење унутрашњих вода у српским земљама средњег века*, Београд 2007², 89–101.

from there, if necessary, to Srebrenica and Zvornik. Goods from Dubrovnik were most frequently dispatched to the interior via the *Drina Road* (*Via Drina*), which ran from Dubrovnik to Trebinje, Bileća, Gacko, Foča and Višegrad. One direction went along the Ćehotina river to Pljevlja and Polimlje, typically reaching Prijepolje. Goods could also reach Polimlje via the *Nikšić Road* (*Via Anagnasti*) or *Lake Road* (*Via Jezera*), which connected Dubrovnik, Trebinje and Nikšić. From Nikšić it was possible to come to Šavnik and Jezero or continue through Morača and Brskovo to reach Polimlje (Bijelo Polje). From the Ibar river valley, roads branched in several directions, so it was possible to go from Zvečan or Trepča to Priština, Skopje and further south. A route branched off from Priština leading to Novo Brdo. Sometimes old Roman roads, especially the section of the *Tsarigrad Road* (*Military Road*), which ran from Belgrade through Niš and Sofia to Constantinople, were also used. As the Serbian state expanded southward, the road network grew as well. The most important roads followed the valleys of the Vardar and Struma rivers.[13]

There is limited information about the items of trade barter between the coastal areas and the countryside. The best-selling product from the coast was salt, which in the area between the Neretva and Bojana rivers could be sold only in four towns: Drijevo at the Neretva's mouth, Dubrovnik, Kotor and Saint Srđ on the Bojana river.[14] In addition to salt, merchants from coastal towns transported good-quality wine, fish, southern fruits, oil, luxurious goods and various craft products. From the second half of the 14th century, the import of fabrics from Venice via Kotor became evident.

Merchants from coastal towns transported leather, furs, wax, honey, cheese, dried meat, livestock and grains from the countryside to the coast. There is an indication that hides and furs were already exported through Dubrovnik and Venice in the 13th century, with sources from the second decade of the 14th century explicitly confirming this trade. Wax was also exported from Serbia from an early date. Grains were usually collected at locations where they could be loaded onto ships. By the late 14th and 15th centuries, agricultural products were not exported to the coast, due to the aggravated transport which made it very expensive.

A major turnaround in the Serbian medieval economy came with the development of mining, when precious metals assumed a central role in the system of barter. There are no data about mining production during the first Nemanjić period. As in the previous period, iron metallurgy and lead extraction existed but remained at the level of craft activity. The arrival of the Saxons – German miners, in the mid-13th century, during the reign of king Uroš I (1243–76) had a decisive impact on the development of mining. They brought and applied new advanced techniques for mine opening, digging, ore extraction and processing, as well as specific work organisation. Over

[13] Konstantin Jireček, *Die Handelsstrassen und Bergwerke von Serbien und Bosnien während des Mittelalaters, Historisch-geographische Studien*, Prag 1879; Гавро Шкриванић, *Путеви у средњовековној Србији*, Београд 1974, 4.

[14] Милена Гецић, „Дубровачка трговина сољу у XIV веку", *Зборник Филозофског факултета* 3 (Београд 1955) 95–153.

time, local workers replaced the Saxons, and the term "Saxon" became synonymous with a "miner". The Saxons started mining production in Brskovo (where they were mentioned in 1254).[15]

With the development of mining, rulers began acquiring large amounts of silver and other metals, which they, besides selling them in the market, often converted into the official state currency. In the period of king Uroš I and his sons, significant quantities of Serbian silver coins – which resembled the Venetian currency[16] in appearance, weight and fineness – appeared, becoming highly valued in international barter. Serbian silver money was accepted as a means of payment even outside Serbia, which is Venice had to take a series of measures to curb its circulation.[17] Serbian silver money did not maintain the features which had equalised it with the Venetian currency for a long time. Its weight was getting smaller and silver fineness vacillated for several reasons, primarily due to fiscal issues. In foreign sources this currency was called the *groat (grossus),* while in local sources it was known as the *dinar*, its official name. The *perper*, often mentioned as a larger unit of account, was worth twelve dinars. Notably, coin minting continued up to the mid-15th century. Large-scale minting of silver money, the exploitation of places rich in silver and other metals, and the concurrent growth in trade point to major changes and the appearance of the goods-for-money economy in a purely agrarian environment.

From the early 14th century, new mines were opened and new mining settlements founded. Silver, lead, iron, copper and gold ores were extracted. Gold was rarely found, usually in small quantities and as a hint of silver. By the end of the first quarter of the 14th century, the main mining areas and extraction sites were already clearly defined: Brskovo, the region of Rogozna mountain, a wider Kopaonik region, Kosovo, the surroundings of Novo Brdo (Župa, Topolnica), Rudnik and Podrinje.

The bulk of available information concerns silver production and trade. The documents about trade and export mention several types of silver. Serbian sources mention auriferous silver, and Latin sources refer to *argentodiglama* and *argentumcumauro,* sourced from the mines of Brskovo, Novo Brdo and Janjevo. Auriferous silver contained a certain percentage of gold, which fluctuated over time. In the 14th century, the percentage of gold ranged from 1% to 5%, while in the 15th century it was considerably higher. Besides auriferous silver, silver (*argentum*) was exported too, as well as fine or white silver (*argentumfinum*). The refinement of silver

[15] Михаило Динић, *За историју рударства у средњевековној Србији и Босни* I, Београд 1955, 1–27; Сима Ћирковић, Десанка Ковачевић-Којић и Ружа Ћук, *Старо српско рударство*, Београд 2002, 21–22.

[16] The oldest mention of Serbian money dates to the reign of king Stefan the First-Crowned (1196–1227). His son, king Radoslav (1227–1233), forged silver and copper coins. Вујадин Иванишевић, *Новчарство средњовековне Србије*, Београд 2001, 27.

[17] Serbian dinars were found in hoards not only in neighbouring countries such as Hungary, Romania and Bulgaria, but also in more distant locations, such as Verona in Italy and Delphi in Greece.

and other metals, and the separation of gold from silver, were first carried out in Venice, followed by Dubrovnik and Kotor, and eventually Serbia.

At the beginning, the citizens of Kotor played an important role in the barter of goods between Serbia, the coastal areas and Venice. Over time, they lost that role, largely because the Venetians ruled over Zeta and Dalmatian towns. Venice, which, after the Forth Crusade became a significant factor in the Adriatic coast, began increasingly restricting the maritime trade of its vassals in the eastern Adriatic coast, while insisting on the expansion of their trade activity in the hinterland.

In time, the citizens of Dubrovnik became the main mediators in trade between Serbia and the Mediterranean. By the late 1320s the export of silver from Serbia to Dubrovnik, and from Dubrovnik to Venice was constantly increasing, becoming even more intensive from the 1330s. The demand for Serbian silver could be related to the decrease in production in European mines, which seemed to have started just before the mid-14th century. In fact, this shortage and increased demand for precious metals led to – particularly through Dubrovnik mediation – the strong stimulation of production of Serbian mines. From the mid-14th century, at the time of crisis and decrease in the production of European mines, Serbian mining began to experience a marked ascent, as already indicated. The increasing presence of Dubrovnik merchants at some mine centres – eventually leading to the formation of their settlements – convincingly testifies to that. The largest Dubrovnik settlements developed at the strongest mines – Novo Brdo and Trepča.[18] Especially from the 1370s, significantly larger quantities of silver were transported from Serbian mines to Dubrovnik and then despatched to foreign markets.

The position of "foreigners" from Dubrovnik and the Saxons in Serbia is fully illustrated by the contracts that the Serbian rulers were concluding with Dubrovnik. Stefan Nemanja and his brothers guaranteed personal and property security to all citizens of Dubrovnik in the Serbian state by a written contract (1186). Over time, these rights expanded to include judicial autonomy, freedom of religion and the right to build their own churches. In return, they were obliged to pay customs in marketplaces where goods were sold – not in those where goods merely passed through – which applied to both imported and exported goods.

Serbian mining survived the fall of the Nemanjić state and continued to develop under new aggravated conditions. Unfavourable political circumstances and growing Turkish pressure did not provoke major disturbances in mining production. The gradual improvement of circumstances, and the long-standing peace with the Turks during the reign of despot Stefan Lazarević (1389–1427) reflected positively on the overall economy, including mining. In an effort to boost mining production, despot Stefan Lazarević introduced new measures aimed at increasing state revenues, strengthening the country's defence and fulfilling the tribute obligations to the Turks.

[18] Михаило Динић, *За историју рударства у средњовековној Србији и Босни* II, Београд 1962, 26–95; idem, „Трепча у средњем веку", *Прилози за књижевност, језик, историју и фолклор* 33 (1967) 3–10; Војилав Јовановић et al., *Ново Брдо*, Београд 2004.

He even sought to consolidate and regulate the position of miners through various regulations, and thus to secure free mine exploitation.

Despot Stefan Lazarević issued the Law on Mines in 1412, which contained the Statute of Novo Brdo.[19] The Law on Mines contained details about Novo Brdo concerning the mining technique, organisation and exploitation of mineral resources. Specific provisions explicitly aimed to ensure free production and prevent its decrease, especially emphasising the importance of not stopping the operations in mines and foundries. Although the Statute of Novo Brdo has not been fully preserved, the surviving segments consist of articles primarily concerning miners and their life in Novo Brdo. Specific provisions ensured their privileged position in the town, granting them priority in supply, regulation of maximum food prices and prices of certain goldsmith services.

During the reign of despot Stefan Lazarević, the exploitation of existing mines continued. Novo Brdo, famous for its auriferous silver, became the largest mine in the Balkan Peninsula. The Trepča mine experienced steady growth. In the Kopaonik area, where mining had been active since the 14th century, the Plana and Koporić mines became particularly prominent, alongside the older Ostraća mine. From the early 15th century, new mines such as Zaplanina and Livada (Livađe) were also in operation. In this period, the mines producing not only silver but also copper and lead became particularly significant. The growing demand for precious metals spurred the search for new extraction sites, leading to the opening of mines at Bohorina, Krupanj and Zajača in central Podrinje, as well as sites near Avala, Belasica and Kovači on Kopaonik mountain around 1420. These developments clearly point to a sharp increase in mining production.

The annexation of Srebrenica (1411) – a renowned silver mine in central Podrinje known since the mid-14th century – held particular importance for the Serbian economy. This created favourable conditions for the expansion of trade across a broader region on both sides of the Drina river. The mint, known from the reign of King Tvrtko I Kotromanić, was revived in 1417. It was in operation during the reign of despot Stefan Lazarević, continuing into the reign of despot Đurađ Branković.

Large quantities of silver and gold were exported from Serbia primarily through Dubrovnik – and to a lesser extent via Kotor and settlements near the confluence of the Bojana and Drim rivers – to Italy and then to other coastal countries, Greece, Egypt and the Levant. The bulk of this export went to Venice, which was an important silver market for the whole of Europe in the 14th and 15th centuries. Thanks to the citizens of Dubrovnik who maintained trade ties with Serbian miners and the cities of southern Hungary, Serbian silver was coming to Hungary and was going further to central Europe. Some data indicate that precious metals were exported to the south, initially to Serres and Thessaloniki. However, Serbia's economic ties with the Byzantine region remained considerably weaker than those with western countries.

[19] Никола Радојчић, *Закон о рудницима деспота Стефана Лазаревића*, Београд 1962; Sima Ćirković, "Despot Stefan Lazarević's Novo Brdo Legal Codes (1412)", in: *Novo Brdo*, Beograd 2004, 174.

Export trade was not limited just to precious metals. Livestock and hides were increasingly exported, including – when it comes to beekeeping products – wax. Given its widespread use in lighting at the time, according to some contemporaries, wax ranked second only to precious metals among Serbian exports passing through Dubrovnik. The Kabužić brothers from Dubrovnik alone exported approximately the equivalent of thirteen present-day wagons of pure wax from 1426 to 1432. Unlike silver, which primarily went to Venice, most of the wax was exported to towns along the Adriatic coast in the Marche region, particularly Fermo, Fano, Rimini and especially Pesaro, known for its fairs.[20] That is how, except mine products, other products were also integrated into the wider European economic barter. Under despot Stefan Lazarević, Serbian export trade diversified significantly, reaching unprecedented levels in both volume and value.

In addition to provisions and fast-moving consumer goods, fabrics from various European and Italian cities, mainly Venice, occupied an important place in import. Recognising the significance of this kind of trade and the needs of the Balkan hinterland, Dubrovnik, with the help of experienced Italian clothiers, especially Petar Pantela, organised its own fabric production in the 1420s. Very expensive goods, silk, luxurious fabrics, jewellery, Hungarian and Turkish craft products and weapons were imported and sold as well.[21] The increase in import and the kinds of goods testify to the taste and needs of the Serbian urban population, as well as their purchasing power.

The economic strengthening of Serbia during the reign of despot Stefan Lazarević, especially the development of mining, opened up opportunities for citizens of Dubrovnik for new sources of enrichment, i.e. good and lucrative earnings. That caused their bigger influx to mining and trade settlements. In addition to Novo Brdo, Trepča, Rudnik, Srebrenica, Priština and Janjevo, where strong Dubrovnik merchant groups had been present since the second half of the 14th century, they began to appear in Belgrade, Trgovište, Vučitrn, Valjevo, Kruševac, Crnča, Krupanj, Bohorina and Zajača. In many of these places, especially in the mines, the concentration of Dubrovnik merchants led to the creation of their permanent settlements. They traded individually or were associated in trade companies. They usually organised trade in such a way that one member of the company would operate in Serbia, and another one would go to Venice. With access to substantial capital, experience of the organisation of work, they developed trade relations with many trade centres in the Mediterranean, especially Venice.

In this way, hundreds of people from Dubrovnik, especially from the 1420s, participated in the economic life of medieval Serbia. The study of Dubrovnik settlements provides an approximate insight into the role of Dubrovnik citizens in Serbia's export and import trade, and the way it was carried out. Although the people

[20] Ковачевић-Којић, Десанка, „О извозу воска из средњовековне Србије и Босне преко Дубровника", *Историјски часопис* 18 (1971) 143–153.

[21] Динић-Кнежевић, Душанка, *Тканине у привреди средњовековног Дубровника*, Београд 1982; Момчило Спремић, *Србија и Венеција (XI–XVI век)*, Београд 2014, 231–242.

from Dubrovnik who lived in Serbia were mostly traders, among them there were craftsmen, customs officials, tenants or mine owners. Some of them became high-ranking officials in the service of Serbian rulers.

The local population increasingly took part in trade, mostly based on credit. In the medieval period, borrowing was a general occurrence and the foundation of trade. At the time, Dubrovnik was an important credit centre in the Balkans[22], which explains why Dubrovnik merchants practised credit activities as well, especially in important mine and trade centres, such as Novo Brdo and Srebrenica. Gradually, the local population became increasingly involved in these credit networks. According to available data, around 260 locals in Srebrenica were involved in credit trade, while the real number must have been considerably higher.

The activity of local traders was not limited only to local markets. They maintained business relations with Dubrovnik and other urban settlements, both near and far, while more skilled and braver individuals ventured even overseas. They were familiar with all contemporary trade forms and instruments (bills of exchange, authorisations, trading companies). That is how urban settlements within the Serbian realm gradually became places for credit business deals. The volume of turnover and the organisation of work indicate that the local population gradually became an important factor in the economy of Serbian towns, which became credit trade centres. It is no surprise that Dubrovnik sources list individuals not only by name, but also with the Latin term *mercator*.

The development of mining and trade encouraged the development of certain crafts. In addition to local craftsmen, who were potters who mostly lived in Novo Brdo, numerous craftsmen from Dubrovnik mainly lived in more developed economic centres. The craftsmen from Dubrovnik brought with them tools, trained apprentices and introduced improved techniques, significantly influencing the development of craftsmanship in Serbian urban settlements in many different ways. In Srebrenica, dozens of goldsmiths, tailors, clothiers and other craftsmen could be found. In the account book of Mihailo Lukarević (1432–40) more than fifty local craftsmen in Novo Brdo (82 with surrounding areas) with thirteen specialised craftworks were registered.[23] There were many tailors and smiths. Craftsmen lived in the suburbs, where they were organised into guilds led by a chief craftsman who represented their organisation. The Statute of Novo Brdo included special regulations governing the prices charged by tailors, shoemakers, smiths and butchers. One of the gates in the suburbs, along with the surrounding area – *Porta del susteri* – was even named after the shoemakers who lived there. Craftworks were present in the toponomastics of Priština as well. An early Turkish defter listed the names of districts such as: Pojasa, Štitar and Lukar. In this famous marketplace there were several craftsmen from Dubrovnik.

Among the various crafts, goldsmithing experienced notable advancement. In the sources of Dubrovnik, silver products made "in the Serbian manner" (*ad modum sclavorum*) were more often mentioned and were more diverse. This implies they

[22] Ignacij Voje, *Kreditna trgovina u srednjovjekovnom Dubrovniku*, Sarajevo 1976.
[23] Михаило Динић, *Из Дубровачког архива* I, Београд 1957, 1–114.

were mainly made in towns and for the needs of the urban population. Goldsmiths were also engaged in coin minting, in Novo Brdo and Rudnik, and from 1417 in Srebrenica as well. Nevertheless, it is important to underline that Serbian urban settlements were primarily the centres of trade and mining, and then of craftworks.

Urban settlements in the continental part of Serbia reached full development during the first half of the 15th century. The most powerful economic centres became mines with intensive mine production. Those centres were Novo Brdo, in the first place, then Srebrenica, Trepča and Rudnik. Even locations without own mine production evolved into highly advanced trade centres, if they served as markets for precious metals. The best example is Priština, which, between 1420 and 1440, annually attracted hundreds of merchants from Dubrovnik. Priština's exceptional success is attributable to its proximity to the Novo Brdo, Janjevo and Trepča mines. Vučitrn developed on the same basis, but in smaller proportions.[24]

The number of people from Dubrovnik in Srebrenica fluctuated depending local or other circumstances. The peak was reached in 1434, when, at one moment, 459 people from Dubrovnik were recorded in Srebrenica. It is obvious that after thirty years, the production in Srebrenica experienced a sudden increase. Written sources confirm that there were many mills, foundries and other mining facilities in the whole area of Srebrenica. Because of the air pollution and associated health risks, people from Dubrovnik complained to despot Đurađ Branković with a request to move foundries outside the town. According to our analysis, that was the earliest known reference to environmental pollution and the first request to solve this kind of problem.[25]

The global increase in trade turnover during the reign of despot Stefan Lazarević positively influenced the growth of other trade centres. In addition to mines and their marketplaces, the strongest economic activity and appearance of new economic centres were recorded along trade routes, such as the valleys of the Great, West and South Morava rivers, in the Podunavlje and Podrinje regions, and along the route leading to Dubrovnik (Prijepolje, Pljevlja, Trgovište). At that time, marketplaces with smaller Dubrovnik colonies developed in the old town of Kruševac, Valjevo and the Kolubara area. Many smaller places appeared (Aleksinac, Prokuplje, etc.). A letter of despot Stefan Lazarević of 1417 shows that people from Dubrovnik also distinguished large marketplaces from the small ones. Some of them, like Čačak (1403) and Smederevo (1410), were mentioned for the first time. A multitude of small marketplaces near bigger urban settlements further illustrates the process of urbanisation which was in full swing in the first half of the 15th century.[26]

In the urban history of the period, Belgrade represented a special case. When Belgrade became the capital, despot Stefan Lazarević put a lot of effort into

[24] Десанка Ковачевић-Којић, „Приштина у средњем вијеку", *Историјски часопис* 22 (1975) 45–74.

[25] Десанка Ковачевић-Којић, *Средњовјековна Сребреница XIV–XV вијек*, Београд 2010, 73, 114–115.

[26] Desanka Kovačević-Kojić, *La Serbie et les pays serbes. L'économie urbaine XIV^e–XV^e siècles*, Belgrade 2012.

transforming it to a trade centre. Among other things, he sought to support local trade within the city. According to Constantine the Philosopher, the despot granted special trade privileges to Belgrade's residents. He exempted traders from different levies by persuading the king of Hungary. He was encouraging the movement of wealthy individuals from across the country to Belgrade. The merchants of Dubrovnik, who had already developed their profession in Serbia and at the same time did business with Hungary and central Europe, also gathered in Belgrade. Although situated in the north, far away from main mining basins, Belgrade became a hub for the trade of silver, copper and lead. At the beginning of the 15th century, Belgrade became a prominent economic centre and gained a prominent role in broader Balkan-Hungarian trade – one it had not held before. The progress and proliferation of cities marked the rule of despot Stefan Lazarević, influencing the overall development of the Serbian state at the time.[27]

The sudden process of urbanisation raises questions regarding the degree of demographic development, especially in Novo Brdo and Srebrenica in the first half of the 15th century. The promotion of mine production demanded greater engagement of miners and other specialists. The Dubrovnik settlements in Novo Brdo, especially in Srebrenica, swiftly gained strength. At the same time, increasing numbers of locals became engaged in trade, crafts and other professions. Although it is difficult to determine the exact population density, it is assumed that the Srebrenica mine had more than 3500 inhabitants. The settlements with 3000 inhabitants in the Middle Ages were not considered small towns. Trial excavations conducted in 1979 support the assumption that during its peak, Novo Brdo had a population of between 8000 and 10000 citizens.[28]

Urban settlements with an increasing number of citizens became strong consumer centres. It is known that the miners from Dubrovnik were selling meat, wheat and wine. They also imported many articles collectively referred to as *mrčarije* (sundries). These included all kinds of dry goods and other goods, primary fabrics, oil, fish and salt. The import of fish in gelatine, fine wines and other delicacies is also mentioned. According to the Statute of Novo Brdo, wine, flour, bread, cheese, fruit, lentil, fish, meat (sheep and beef meat), tallow, hides, wood were sold in the local square. The transport of food to the town square was encouraged and facilitated through special regulations. By the decision of the Dubrovnik government in 1417, local people bringing goods to Srebrenica were exempted from paying customs duties. That was even more clearly emphasised in the Law on Mines of sultan Suleiman the Magnificent in 1526 (kanun 132). Both regulations confirm that foodstuffs from closer and farther surrounding areas were collected and sold in Srebrenica. Reliable evidence indicates that food was also brought from Serbia. The Ottoman Law on

[27] Јованка Калић, *Београд у средњем веку*, Београд 1967.

[28] М. Динић, *За историју рударства* I, 96; idem, *Za istoriju rudarstva* II, 81; Vojislav Jovanović, "Novo Brdo medieval fortress", in: *Novo Brdo*, Beograd 2004, 74–78; Д. Ковачевић Којић, *Средњовјековна Сребреница*, 107.

Mines for Srebrenica (1488) suggests that the following goods were sold: grain, turnips, allium, lard, swine, sheep, lambs, lamb and ox skins, rabbit meat, fish, eggs, salt, honey, wax, olive oil, rice, timber boards, iron tools, lead, felt, rolled wool, linen.[29] It is clear that drinks were also sold in Srebrenica, because the sources from Dubrovnik also mention inns (taverns) and beer cellars (*pivniza*).

According to the Statute of Novo Brdo, the place where food from villages was brought and sold was called the *square.* Otherwise, the term *square* in Cyrillic and *mercatum* in Latin sources denoted occasional trading places and places where permanent squares were formed. In Srebrenica, a well-known street called *Trade Street (Via di merchado)* led to the main square, where the shops of Dubrovnik merchants were situated. In addition to the square, Srebrenica had a village fair, which functioned as a temporary market where customers and traders, inhabitants of the city, nearby villages and a wider area gathered – usually on the occasion of religious holidays. Later sources also mention that Srebrenica had a designated market day *(dies foris).* Urban settlements were obviously dependent on and integrated in trade barter with agrarian surroundings.

The growing demand for agrarian and cattle products gave a new boost to rural production. However, the rural population was not only selling surplus goods, but in time they started to purchase everything they needed in the town square. The rural and urban populations interacted there and had an opportunity to take a loan for goods and obtain money from merchants of Dubrovnik. As a result, alongside the Dubrovnik merchants who lived in Novo Brdo and Srebrenica and local traders, the population from nearby settlements, even from villages, gradually became integrated into the network of credit business.

Valuable information can be found in the account book of Mihailo Lukarević from Dubrovnik (1432–40). In the 1430s he was selling goods from his store in Novo Brdo on credit. Next to the names of debtors, their village origin was often noted with the phrase *de vila.* These records also show that craftsmen from villages were also involved in the credit business network. Some of them endeavoured to stay and work in this thriving craft centre. The same processes happened in Srebrenica and Novo Brdo, i.e. the migration of craftsmen from villages into towns.

Relations between towns and villages in the Serbian state during the first half of the 15th century became more intensive, as seen in the examples of Novo Brdo and Srebrenica. This intensification took various forms, connecting towns and villages. The urbanisation process considerably changed and affected the agrarian surroundings of towns.[30] Serbian precious metal mines reached peak productivity in

[29] Nicoară Beldiceanu, *Les actes des premiers sultans conservés dans les manuscripts turcs de la Bibliothèque Nationale à Paris* II, *Règlements miniers 1390–1512*, Paris 1964, 211–212; Д. Ковачевић Којић, *Средњовјековна Сребреница*, 57.

[30] Desanka Kovačević-Kojić, "Relazioni fra i centri minerari e le campagne in Serbia e Bosnia nel medioevo", *Storia della città: Rivista internazionale di storia urbana e teritoriale* 36 (Milano 1986) 91–94.

the first half of the 15th century. This rise was particularly evident after the 1430s and was related to the decreased production of European mines due to the Hussite Wars. Given the vital role mining played in Serbia's overall development, it is understandable that several attempts were made to estimate the annual production volumes of the most important mines (Novo Brdo, Srebrenica).

It is known that contemporaries were impressed by the richness of Serbian mines, as reflected in their letters and diaries. The French travel writer Bertrandon de la Broquière wrote in 1433 that the town of Novo Brdo had once provided the Serbian ruler with more than 200,000 ducats in annual income.[31] The Byzantine writer Kritovoulos went so far as to claim that Serbia surpassed India in the richness of silver and gold and that silver and gold in Serbia was coming out, as it were, from a water spring. Certain assessments were based on data about the ruler's income, amounts of the lease of customs etc.

However, the facts about silver export are the most important evidence, because the export depended on the production level. In addition to the account book of the supervisor of the Dubrovnik mint from 1422, there are data about the quantities of silver exported by certain Dubrovnik merchants. Among them, the most important are the account books of the Kabužić brothers, kept according to the system of double-entry bookkeeping. Based on that, it is possible to reliably establish that the total volume of their export between 1426 and 1433 amounted to 3,480 kg of silver – equivalent to 100,000 ducats by today's standards (only a small portion of this amount, around 200 kg, was exported to Bosnia). It is also possible to determine the annual export average, which amounted to 500 kg of silver. This amount contained 141 kg of auriferous silver, yielding 35 kg of gold extracted from it. In addition, the Kabužić brothers sent about 6 kilograms of pure gold to Venice during the same period.[32] It is important to note that the Kabužić brothers were just one of around forty trade houses from Dubrovnik engaged in silver export at the time. Dubrovnik merchants held a monopoly in the precious metals trade between Serbia and Venice. In the late Middle Ages, Venice was the largest silver market for the whole of Europe, receiving silver from the Balkans, Hungary and Germany.[33]

The records from the account books of the Kabužić brothers alter all earlier estimates of silver and gold production in Serbia and suggest that the production could not have been smaller than 30 tonnes per year.[34] Moreover, we should take into consideration

[31] Bertrandon de la Broquière, *Voyage d'Outremer*, 133.

[32] Јорјо Тадић, „Привреда Дубровника и српске земље у првој половини 15. века", *Зборник Филозофског факултета* X–1 (Београд 1968) 519–539; Десанка Ковачевић-Којић, *Трговачке књиге браће Кабужић (Caboga) 1426–1433*, Споменик САНУ CXXXVII. Одељење историјских наука 11, Београд 1999, 14.

[33] М. Спремић, *Србија и Венеција*, 215.

[34] Desanka Kovačević-Kojić, "Les métaux précieux de Serbie et de Bosnie: (XIVe–XVe siècles)", in: *Der Tiroler Bergbau und die Depression der europäischen Montanwirtschaft im 14. und 15. Jahrhundert: Akten der internationalen bergbaugeschichtlichen Tagung Steinhaus*, Bozen/Bolzano 2004, 87–93.

that silver was exported to Europe not only through Dubrovnik, but also through other routes, while significant quantities of silver remained in Serbia, Bosnia, Dubrovnik and Kotor to meet the local needs (minting of coins, jewellery and other silver items, etc.).

Therefore, production in Serbian mines was more intensive than assumed before. There is no doubt that the extraction of precious metals played a crucial role in the overall economic, social and cultural development of the medieval Serbian state. At the same time, it made a significant contribution to the European precious metals trade during the major crisis in the 14th and 15th centuries, caused by the exhaustion of European mines.

The first fall of the Despotate under Turkish rule in 1439 and the subsequent events unfavourably reflected on the entire Serbian economy. Previously, Serbian products were exported to Thessaloniki, Serres and other eastern economic centres. However, under Ottoman pressure, despot Đurađ (1427–56) requested from Dubrovnik merchants in Novo Brdo not to trade with Serres. The Senate of the Republic of Dubrovnik prohibited its vassals from transporting goods to the Turkish territory. However, the despot advised them to do that secretly and cautiously, so that the Turks would not find it out. Even after the restoration of the Serbian state (1444), its southern regions where the largest mines were situated were exposed to frequent Turkish attacks.

Due to the difficult circumstances in the south of the Despotate, economic activity gradually shifted to the northern and north-western regions. The established mining settlements in these areas, such as Bohorina, Zajača, Krupanj, Crnča and Belo Brdo, experienced rapid development. At the same time as Smederevo, the marketplace of Valjevo was revived. After the 1450s, previously little-known locations like Zaslon on the Sava river (today's Šabac) and Rudište near Avala, started to attract the attention of traders and experienced economic growth just before the fall of the Despotate.

Smederevo, the capital during the reign of despot Đurađ, emerged as a very important trade centre under the new circumstances. Its development was driven by the establishment of the government centre there and, above all, its favourable trade position in a wider area of Serbia, Hungary and Bosnia. As a strong customer centre, Smederevo increasingly attracted the attention of traders. From 1445, the number of Dubrovnik traders steadily rose, so that in the period between 1445 and 1457 a very strong Dubrovnik settlement was formed (350 members). They even held stores full of different goods. In addition to engaging in local trade, they maintained ties with other places, especially the mining ones. They often formed trade companies in order to successfully sell fabrics in Novo Brdo, Srebrenica, Rudnik and other economic centres of the Serbian state. Because of the unfavourable events, their presence soon diminished. Finally, they left Smederevo before the Turkish occupation.[35]

Thus, during the reign of despot Đurađ, trade and mining remained the main economic activities in Serbian urban settlements, with the same structure of the

[35] Десанка Ковачевић-Којић, „Смедерево као привредни центар", in: *Пад Српске деспотовине 1459. године*, Београд 2001, 257–262.

barter of goods as before. Dubrovnik merchants primarily exported silver and imported fabrics. In addition to them, local traders were particularly active between the 1440s and 1450s. They travelled to Dubrovnik to obtain loans, money and goods, especially from places next to the Dubrovnik road that led from Dubrovnik to Niš, as well as from places in the Kopaonik area. However, locals from Smederevo, Novo Brdo, Priština, Trepča and other developed centres were indebted to the Dubrovnik merchants who lived there, in their settlements.

Numerous arrests occurred due to unpaid debts, with debtors often being detained in the houses of Dubrovnik creditors. Interest rates varied over time, reaching 20% by the mid-15th century. In major mining centres, such as Novo Brdo and Srebrenica, debtors paid off their debts in silver. Over-indebtedness and high interest rates reduced the business capacity of the local population. Finally, despot Đurađ enacted several regulations in favour of local debtors, which adversely affected the merchants of Dubrovnik. However, he was unable to support local traders in the same way that despot Stefan did before. All these novelties sparked disapproval among the people of Dubrovnik. Ultimately, these measures were recalled owing to the commitment and frequent diplomatic intermediation of Dubrovnik's government.

During the reign of despot Đurađ, revenues from regalian rights – particularly those from mining – continued to grow as part of the ruler's total income. Even later, despite a decline in production in the 1450s, mining still left a strong impression on contemporaries. Dursun Bey, who participated in the final Ottoman conquest of Serbia alongside the army of Mehmed the Conqueror, wrote: "That land is the centre of all countries and is a rich source of gold and silver".

Similarly, revenues from customs duties and coinage – operating in all major centres of the Despotate – also increased. In addition to these regalian incomes, there were also other regular levies from vassals. The scale of despot Đurađ's wealth is evident from the deposit he kept in Dubrovnik, which included large quantities of precious metals, especially gold bars (around 1,080 kg), silver of varying quality (3,000 litres), and one million coins in cash. His deposit also contained many different gold and gilded items.

Despot Đurađ used state revenues to settle the poll-tax that Serbia was paying to the Turks since the 14th century. The amount of this levy varied over time, and during Đurađ's reign it equalled, according to contemporaries, 50,000 ducats annually. It seems to have increased to 60,000 ducats after the restoration of the Despotate. Thus, under despot Đurađ, Serbia bore a heavier burden from the Turkish poll-tax than before. The amount was based on the Turkish assessment of Serbia's wealth, and constituted a significant portion in the financing of the Ottoman invasions.[36]

In fact, the Despotate, most of all thanks to its mining production, settled its levies to the Turks and thus maintained its survival. Although it withstood major Ottoman assaults, the eventual collapse of the Serbian state could not be stopped. Not only the social and political, but also an extraordinary economic rise of the Serbian state was violently stopped by the fall of Smederevo and its 25 towers to the Ottomans in 1459.

[36] Момчило Спремић, *Деспот Ђурађ Бранковић и његово доба*, Београд 1994.

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ТРГОВИНА И ЕКОНОМИЈА У СРЕДЊОВЕКОВНОЈ СРБИЈИ

Резиме

О привредним приликама у српским земљама до 12 века не зна се много. Кроз читав средњи век земљорадња је била привредна делатност којом се бавила већина становништва, а важну улогу играло је и сточарство које је представљало пратећу делатност свих земљорадника. Крупан преокрет у привреди средњовековне Србије настао је развојем рударства на које је пресудно утицао долазак немачких рудара Саса средином XIII века. Копају се руде сребра, олова, гвожђа, бакра и злата које се налазило ретко и у малим количинама. Од средине XIV века, услед смањења производње сребра у европским рудницима, почиње снажан успон српских рудника. Развој рударства доводи до јачања веза између унутрашњих и приморских градова и до снажнијег укључивања у трговину на Медитеран. Са успостављањем све живљих пословних веза између трговачких центара у Приморју и у унутрашњости, од средине XIII вијека поједини путни правци се устаљују и преузимају улогу трговачких путева. То су уствари били каравански путеви погодни за кретање товарних животиња и њихових пратилаца, али неподесни за кола. Трговачки саобраћај и градска насеља доживели су највећи успон у првим деценијама 15. века. Најјача привредна средишта постају рудници са интензивном рударском производњом. То је на првом месту Ново Брдо, затим Сребреница, Трепча и Рудник. Чак и места која нису имала сопствену рударску производњу израстају у веома напредна трговачка средишта уколико се у њима трговало племенитим металима. Напредак градова, као и њихово умножавање, утичу на читав развој српске државе оног времена. Први пад Деспотовине под турску власт 1439. године и догађаји који су потом уследили неповољно су се одразили на целокупну српску привреду. Због прилика на југу државе, читав привредни живот се постепено помера према северном и северозападном делу Деспотовине. У новим околностима Смедерево постаје веома значајан трговачки центар. Његовом успону много је допринело управно средиште које је ту образовано, а изнад свега његов положај погодан за трговину на ширем подручју Србије, Угарске и Босне. Падом Смедерава у турске руке 1459. године насилно је прекинут, поред друштвеног и политичког, и изузетан привредни успон српске државе.