The Mongols had a strong history of supporting merchants and trade. Genghis Khan had encouraged foreign merchants early in his career, even before uniting the Mongols. Merchants provided him with information about neighboring cultures, served as diplomats and official traders for the Mongols, and were essential for many needed goods, since the Mongols produced little of their own. Mongols sometimes provided capital for merchants, and sent them far afield, in an ortoq (merchant partner) arrangement. As the Empire grew, any merchants or ambassadors with proper documentation and authorization, received protection and sanctuary as they traveled through Mongol realms. Well-traveled and relatively well-maintained roads linked lands from the Mediterranean basin to China, and greatly increasing overland trade, and resulting in some dramatic stories of those who traveled what became known as the Silk Road. One of the best-known travelers from West to East was Marco Polo, and a comparable journey from East to West was that of the Chinese Mongol monk Rabban Bar Sauma, who traveled from his home of Khanbaliq (Beijing) as far as Europe. Missionaries such as William of Rubruck also traveled to the Mongol court, on missions of conversion, or as papal envoys, carrying correspondence between the Pope and the Mongols as attempts were made to form a Franco-Mongol alliance. It was rare though for anyone to travel the entire length of the Silk Road. Instead, traders moved products much like a bucket brigade, with luxury goods being traded from one middleman to another, from China to the West, and resulting in extravagant prices for the trade goods.

After Genghis, the merchant partner business continued to flourish under his successors Ögedei and Güyük. Merchants brought clothing, food, and other provisions to the imperial palaces, and in return the Great Khans gave the merchants tax exemptions, and allowed them to use the official relay stations of the Mongol Empire. Merchants also served as tax farmers in China, Russia and Iran. If the merchants were attacked by bandits, losses were made up from the imperial treasury.

Policies changed under the Great Khan Möngke. Because of money laundering and overtaxing, he attempted to limit abuses and sent imperial investigators to supervise the ortoq businesses. He decreed all merchants must pay commercial and property taxes, and he paid off all drafts drawn by high-ranking Mongol elites from the merchants. This policy continued in the Yuan dynasty. Möngke-Temür granted the Genoese and the Venetians exclusive rights to hold Caffa and Azov in 1267. The Golden Horde permitted German merchants to trade in all of its territories including Russian principalities in the 1270s. The Mongols developed the concepts of liability in relation to investments and loans in Mongol–ortoq partnerships, promoting trade and investment to facilitate the commercial integration of the Mongol Empire. In Mongol times, the contractual features of a Mongol-ortoq partnership closely resembled that of qirad and commenda arrangements.[14]

The fall of the Mongol Empire led to the collapse of the political unity along the Silk Road. Also falling victim were the cultural and economic aspects of its unity. Turkic tribes seized the western end of the Silk Road from the decaying Byzantine Empire, and sowed the seeds of a Turkic culture that would later crystallize into the Ottoman Empire under the Sunni faith. Turkic–Mongol military bands in Iran, after some years of chaos were united under the Saffavid tribe, under whom the modern Iranian nation took shape under the Shiite faith. Meanwhile, Mongol princes in Central Asia were content with Sunni orthodoxy with decentralized princedoms of the Chagatai, Timurid and Uzbek houses. In the Kypchak–Tatar zone, Mongol khanates all but crumbled under the assaults of the Black Death and the rising power of Muscovy. In the East, the native Chinese overthrew the Yuan dynasty in 1368, launching their own Ming dynasty and pursuing a policy of economic isolationism.[15]

The introduction of gunpowder contributed to the fall of the Mongols, as previously conquered tribes used it to reassert their independence. Gunpowder had differing effects depending on the region. In Europe, gunpowder and early modernity lent to the integration of territorial states and
increasing mercantilism. Along the Silk Road, it was quite the opposite: failure to maintain the level of integration of the Mongol Empire, and a resulting decline in trade, partially exacerbated by the increase in European maritime trade. By 1400, the Silk Road no longer served as a shipping route for silk.

Trade and Knowledge

Among the most significant legacies of the Mongols was their concern with trade and their respect for knowledge. From the beginnings of the Mongol Empire, the Mongol Khans fostered trade and sponsored numerous caravans. The very size of the Mongol Empire encouraged the wider dissemination of goods and ideas throughout Eurasia, as merchants and others could now travel from one end of the empire to another with greater security, guaranteed by the Pax Mongolica.

Items and inventions such as mechanical printing, gunpowder, and the blast furnace made their way west from China. Other commodities, such as silk, could be purchased at lower prices as the travel and security costs decreased. Artistic ideas, knowledge of history, geography, and sciences such as astronomy, agricultural knowledge and medicinal ideas also traveled east to west and returned. Mongol rulers, regardless of location, were open to medical treatments according to Islamic, Chinese, Tibetan, Indian, and of course shamanic practice.  

While many trade items originated in China, Chinese culture also received new ideas and goods in the forms of influence in art, theater, and advances in science and medicine. One such example is the use of cobalt blue dyes in ceramics, which originated in the Ilkhanate and was used to decorate tiles used in the domes of mosques. The artisans in the Yuan dynasty soon began using this technique to decorate ceramics in China. In addition, because of the slow yet steady Turkicization of Central Asia, Turkic cuisine infiltrated not only the aforementioned areas, but China as well, although many of the recipes found in China were consumed for alleged medicinal properties in connection with traditional Chinese medicine. This food included pasta, as the Turks themselves readily adopted and adapted Middle Eastern cuisine. While it is popular to say that Marco Polo brought spaghetti back to Italy from China, in reality, both Italy and China acquired it from the Middle East.

Yet that Italian adventurer, Marco Polo, impacted trade in other ways. The publication of his travels fired the imagination of many Europeans. Yet as the Mongol Empire and its successors continued to disintegrate, the Pax Mongolica—which was never completely peaceful—collapsed. This led to the trade routes becoming insecure once more. In turn, this led to an increase of prices due to tariffs and the cost of protection. The rise of the Ottoman Empire also impacted Italian merchants conducting business in the Black Sea and Eastern Mediterranean. With these restrictions, western desire for the luxury goods and spices of the east grew, encouraging an Age of Exploration. Beginning with Christopher Columbus, westerners began searching for new routes to China and India, particularly to the court of the Khan, even though a Mongol Khan had not sat on the throne since 1368. Thus, the Mongols indirectly led to European exploration and the intrusion of Europeans into Asia.