

# White Collar Crime; Downfall Of A Nation

Abdul Ghaffar Korai<sup>1</sup>, Ahad Ghaffar<sup>2</sup>

<sup>1</sup>Assistant Professor Law at Shaheed Zulfiqar Ali Bhutto University of Law Karachi, Pakistan.

<sup>2</sup>Legal Assistant at Law Office, Karachi. Pakistan.

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## Abstract

Recent definitions of white-collar crime include the exploitation of a major position of power to obtain unlawful gain while harming the victim, as determined by monetary loss, physical harm, and harm to the community's moral atmosphere. The majority of analysts concur that white-collar crime has a far higher economic cost than other types of crime. White-collar crime can put workers in danger through hazardous working conditions, consumers at risk through dangerous goods, and communities at risk through pollution. Sociologists emphasize that because white-collar crime is frequently committed by persons in positions of authority who have the ability to set a good example and behave responsibly, it is especially detrimental to society. White-collar crime is supposedly not taken seriously by the public, according to government reports and professional papers, however there isn't much evidence to back up this claim. Contrarily, the majority of studies on how seriously people view crime demonstrate that people generally view white-collar crime as severe crime, particularly embezzlement and actions that cause personal death or injury. Additionally, the harm that white-collar crime does to morale and the social order has largely gone unstudied. Investigate societal alienation, which breeds a sense of irregularity and helplessness, as well as public confidence in important institutions. Data sources for white-collar law enforcement, public perceptions of white-collar crime, corporate efforts to resist regulation of their activities, and identification of victim groups are just a few of the topics that will be covered in the final discussions of issues related to measuring each type of impact.

**Keywords:** Crime, justice, white color crime

## Introduction

As you would infer from the term, white-collar crime refers to criminal activity carried out by individuals who occupy respectable positions within organizations and work in reputable fields. For instance, the name relates to the suits that employees in the business sector would put on and wear with a white shirt to work. The phrase is now used to describe a large group of persons who

carry out these acts for financial gain. These offenses aren't regarded as violent. As you have just seen, professionals, businesspeople, and government officials all frequently make such promises.

Our strategy for combating white-collar crime differs slightly. Why do highly compensated professionals work alone, with coworkers, or as part of an organization-wide cooperation interests us, on the one hand. However, it bores us because both criminals and victims frequently struggle to understand intricate financial schemes. When a business modifies the numbers in a spreadsheet, who is impacted? When there are tens of layers of bureaucracy and thousands of people, who is to blame? How should we punish the guilty even if we can find them? Two recent works provide insight into these and other problems.

The Death Penalty by Duke law professor Samuel W. Buell, who served as the main prosecutor in the Enron case, examines legal difficulties. Bull begins by pointing out that corporate crimes are all context-dependent and that cases come down to whether the defendants were aware that their activities were unlawful, necessitating the use of post-conviction mind-reading by the prosecution. For instance, he pointed out, the typical argument in a fraud case isn't that the fraud didn't happen; rather, the thieves don't know they're breaking the law, and fraud is, despite what the government believes, just part of doing business in the sector.

Drawing these precise borders around intent becomes even more challenging when leaders seek the advice of knowledgeable counsel. Should you be put in jail if you are in error if a lawyer or accountant assures you something is legal or even just? In retrospect, many actions that seem greedy or self-serving are actually legal, and many actual crimes take place when legitimate business operations go beyond what is permitted by the law. When an entire organization is involved in the crime, prosecution is particularly challenging. It is challenging to identify the problem in this instance. (Consider that the general public frequently cannot tell the difference between a corporation and the people who work there.) Those at the top of the org chart who have the most responsibility for the organization might not be well-versed in its daily operations. A huge firm can be destroyed by being penalized by paying hefty fines or imprisoning its senior executives, which will have negative economic repercussions on its hapless workers, clients, and communities.

### **Defining the White-Collar Crime**

Because the perpetrator of the white-collar crime was not regarded as a "typical criminal" for theft, violence, or murder, it took a long time historically to categorize this sort of embezzlement as a crime. These are not purely criminal settings. There is a perception that white-collar crime does not have victims and is less harmful to society than other types of crime, including stealing. White-collar criminals still frequently receive much lighter penalties than other offenders in several nations.

According to sociologist and criminologist Edwin Hardin Sutherland, who not only coined the term "white-collar crime" in 1939 but also made it clear that the crimes they committed were not

entirely committed by lower class criminals, the assessment of crimes committed in the business world started to change. Sutherland, who has experience working with young offenders in slums of recent immigrants, drew attention to several parallels, such as the impact of popular culture. This idea goes against long-held beliefs that high-level individuals are either incapable of committing crimes or only do so under extremely specific conditions, and that economic crimes are the result of "merely technical infractions" and "do not involve moral culpability." Sutherland, who is regarded as one of the most significant criminologists of the 20th century, passionately disagreed with the widely accepted notion that poverty or biological and psychological factors contributed to crime. He asserts that the overall cost of white-collar crime is much more than the cost of all other crimes put together. He also took issue with the greater leniency given to those who commit economic crimes as opposed to "regular" criminals. For the purpose of historical analysis. Even if they are neither exhaustive or included in all economic crime, the following six components must be included in any fair definition of economic crime or white-collar crime.

The traditional definition of "white-collar crime" by Sutherland states that it is "done by respectable persons of high social position in the course of their vocation." Even if lower-class workers like accountants or businessmen might occasionally cause enormous losses, as Nick Risen who overturned Barings Bank in 1995, defendants are mostly not from the lower class. Instead, they exhibited all the characteristics of the upper middle class, attended excellent schools, frequently great institutions, and had no criminal histories. Economic crimes are unlawful activities committed primarily for financial gain. A person, group, or business intentionally violates the law in order to receive financial benefits that cannot be gained through legitimate channels. In terms of overt physical violence, white-collar crime is typically nonviolent. It usually isn't the primary business model per se and occurs in the context of routine, lawful company transactions. White-collar thieves frequently devote the majority of their time to operating entirely trustworthy and lawful businesses. We advise separating the two phenomena even though there might be some overlap with "organized crime," whose main tactics entail the use or threat of physical violence. In contrast to "regular" firms, which were established as legal institutions that published business reports, cooperated with law enforcement, and paid taxes, the Mafia and other groups of a similar nature were founded largely as criminal organizations operating in illegal marketplaces. Furthermore, they don't view violence as routine operating procedure and focus solely on the legal market.

Economic crimes, including selling goods to corrupt governments, are frequently systemic and a part of the corporate culture within a corporation or the culture within the corporate environment. In the first instance, the company's control procedures are frequently poor whether on purpose or accidentally, which makes it difficult to detect and investigate financial fraud. As a result, identifying individual responsibility might be challenging. Defendants frequently dispute their guilt, accusing supervisors of coercing them into committing crimes or subordinates of acting dishonestly without their knowledge or permission.

Without some degree of confidence, transaction costs would be too high for economic activity. This is true of all economic transactions. The integrity of numerous interest groups, including customers, the general public, shareholders, and authorities, is abused by white-collar criminals. As a result, dishonesty and white-collar crime frequently coexist.

White-collar crime victims are frequently difficult to identify since the harm is dispersed among numerous people. Bribery can lead to outrageous fees for public services, which raises taxation for all of a nation's residents. These facts are frequently concealed, so economic crimes seem to have no victims. In actuality, it causes a lot of harm, but the harm is dispersed.

Even if they don't, addressing the middle- and upper-class perpetrators, financial motivations, pacifism, systemic traits, perfidy, and distributed victimhood of economic theft takes us beyond a purely case-based approach. It results in an exhaustive and wholly satisfactory definition. The blurry lines between economic crime and legal procedure make it difficult to come up with such a description. White-collar crime has not had a consistent definition across nations and eras, in contrast to how murder and robbery have been defined in many countries over the years. This target is always shifting. What is regarded as standard corporate procedure can easily turn unlawful. In the majority of other industrialized nations until the 1990s and 2000s, as well as in the United States until 1977, international corruption was regarded as usual and acceptable. Therefore, until the law changes and making the practice illegal, bribery can even be tax deductible.

### **History of White-Collar Crime**

White-collar crime is frequently given the impression to be a recent phenomenon in discussions and media coverage in today's society. Simply said, this is false and deceptive. As William Pettigrew's piece in this special issue demonstrates, in the 17th and 18th centuries, colonial companies with a mix of public and private interests were rocked by significant corruption and embezzlement scandals. The East India Company, the Royal African Company, and the Levant Company committed violations that generated discussions about how to define economic crime and resulted in significant changes to corporate and governmental governance. The pre-modern aristocracy's economic crime has a particular name, coined by Barbara Hanawalter: "crime of the fur collar." Economic crime has existed for as long as commerce. The Old Testament explicitly forbids corruption and dishonesty, thus they must exist in order to be condemned. However, major changes and numerous upheavals in the 19th century opened up a wide range of new opportunities for economic crime. Massive chances for illicit gain exist as a result of the shift of property that occurs after regime change. Most of the ecclesiastical duchies in Germany at the beginning of the 19th century—archdioceses, bishoprics, and monasteries—were abolished and absorbed into secular regions, frequently through the privatization of real estate. The article by Robert Burnsey in this special issue demonstrates the illegal enrichment of the accountable officials.

A wide range of criminal activities, including fraud, corruption, stock market manipulation, fraudulent stock offers, land speculation, corruption, and the merciless extraction of raw commodities, are associated with industrialization. Legal discussion has been forced to address the additional fraud opportunities that industrialisation creates. James Taylor's article demonstrates how new legal classifications were created in Victorian England. In the UK, fraud—previously a private tort—has been changed to a public offense. Western nations increasingly criticized big business as newspaper circulation and journalism's aggressiveness expanded in the final decades of the 19th century, whether by carelessly abusing its monopoly power, abusing workers, scamming consumers, or corrupting officials. Since the beginning of the 20th century, using the media and politicians to "undermine trust" and shock specific companies and businesses has become commonplace. While the concentration of economic power in major organizations, which began around 1880, was novel and led to appropriate responses, transgressions of the law and morality were nothing new. However, the impact of a fundamentally transformed media landscape and the fury from the public and lawmakers regarding actual or suspected economic crimes are unparalleled. Due to media controversies throughout the years, the business has come to represent the bad aspects of contemporary society. This occurred, for instance, in the American "Robber Baron" case.

The following four scandals show that Europe is not short of scandals. The official issuer is Banca Romana, which also prints counterfeit notes. In the late 1880s, it used these notes to buy banking license renewals from politicians by printing the entire series twice. Tens of thousands of small investors in France lost money in 1892 as a result of a project to build vital canals that was started by dishonest lawmakers. Several government officials were detained in Britain in 1912 as they traded internal Marconi shares and upcoming government contracts. Police searched the Krupp corporate headquarters in 1913 due to allegations of bribery. It is necessary to prosecute managers for bribing public servants, even if the amount was little. They retrieved private material, including specifics of competing bids, about the warship's Admiralty contracts. The Social Democrats, who had recently gained office, knew how to exploit the issue for political gain, and the media response was catastrophic. As a result, the metaphor of the socially harmful mass capitalist has been formed in journalism to critique contemporary society.

Criminal corporate executives now have a plenty of opportunities to benefit themselves or their businesses through political regime change, military conquest, and exploitation of defeated adversary countries. In the early 1940s, German authorities collaborated extensively with private businesses to plunder the occupied regions, and the so-called "alienization" of Jewish businesses in the 1930s and 1940s constituted a serious offense in and of itself. The Nazi authorities, on the other hand, preferred to "order" the looting of Jewish businesses under state control rather than the mayhem of swarming greedy investors. This resulted in a number of infractions of laws put in place by the Nazi government. The National Socialists support illegal transactions by undermining and invalidating conventional legal foundations. The

regime understood that the rise in crime not only benefited members of the Nazi party but also caused great damage to the government.

Corruption and environmental lawlessness both faced a major evaluation in the second half of the 20th century. In response to corporate involvement in the Watergate crisis, the United States passed the Foreign Corrupt Practices Act in 1977, which exposed the nearly ubiquitous corruption practices carried out by American multinational firms and their negative consequences on foreign policy (e.g., Lockheed). scandal in Germany). The Sarbanes-Oxley Act of 2002 was passed 25 years after a string of significant scandals (Enron, Tyco International, Adelphia, Peregrine Systems, and WorldCom) lost investors billions of dollars and destroyed stock market confidence.

### **Examples of White-Collar Crimes**

These white-collar crimes are just as dangerous and destructive as street crimes, while not being violent. The majority of them demand highly skilled staff and are quite sophisticated and well-planned. Today's white collar crime revolves around technology, including familiarity, literacy, and knowledge. It is anticipated that these crimes would grow in size, sophistication, and frequency as technology advances. The older generation, which is less tech-savvy, is one of the groups that could be impacted.

Insurance fraud (health, property, or vehicle insurance), stock trading and manipulation, mail, wire transfers, and other comparable computer fraud are a few of the most prevalent types of white-collar crimes. In addition, accusations of bribery, identity theft, embezzlement, or tax evasion are always brought against anyone accused of white-collar crime.

Following are some more examples of White-collar crimes:

- Tax evasions
- Credit and frauds
- Bank and postal frauds
- Frauds of social security welfare
- Insurance frauds
- Embezzlement of self-dealing business
- Fraud against government
- Food and drugs violations
- Deceptive advertising
- Malpractices in medical profession
- Illicit liquor sale, narcotic drugs etc.
- Commercial espionage
- Land transaction fraud
- Charity and religious endowment frauds
- Crimes by lawyers, fake claims etc.

- Bribery and graft by public servant
- Hoardings, black-marketing, adulteration
- Smuggling
- International crimes
- Human organ racket

### **Types of White-Collar Crimes**

There are four types of white-collar crimes. These are as follows:

#### **1. Fraud:**

Cheating is another name for fraud. Fraud benefits from falsifying the truth. Fraud is the intentional misrepresenting of facts for financial advantage through words and actions. Financial loss will ensue from this action. For instance, Joseph answered to a rental apartment advertisement. After meeting the fictitious landlord and seeing the flat, he decided to sign a lease to rent it. Joseph put down a down payment for the first month's rent. When Joseph went to the apartment the following week to get the keys, he discovered that it was already occupied by someone else. After doing some research, Joseph discovered that the flat wasn't actually rented out and that the person he had paid to show him around wasn't the real owner. In this case of white-collar crime, a guy defrauded potential tenants by pretending to be a landlord.

#### **2. Extortion:**

Extortion is the practice of obtaining money or property using threats against a victim's home or loved ones or by making up legal justifications. This is typically seen as a robbery offense because it directly threatens the victim with harm. This is the gain brought about by coercion. For instance, let's say that X threatens to publicly malign Z. Z must offer X money before X agrees to perform it. Therefore, X asks Z for money. So in this instance, X is referred to as extortion.

#### **3. Bribery:**

It is described as offering, donating, receiving, or soliciting anything of value in order to affect how a representative of the public or another individual behaves while performing a legal or official obligation. A bribe is a present that is offered to a receiver unethically or illegally in order to influence their behavior. It might be cash, products, real estate, etc. For instance, DrillTech is creating horizontal drilling software for a business that plans to lay a pipeline through the northern part of the city. The drilling project has been delayed by the city's engineering office, who is also voicing several concerns about it. Sam, the town's engineer, was asked to lunch by Mr. Smith, vice president of drilling for DrillTech, who then offered to "give" \$100,000 to Sam's children's school fund in exchange for Sam completing and receiving approval, allowing DrillTech to continue operations. This is a bribe since its goal is to persuade local officials to take a particular action that will benefit the company's operations and revenues. In this case of white-collar crime, DrillTech attempted to bribe city

authorities, which was against the law. Sam also breaks the law if he approves a drilling program while taking a bribe.

#### **4. Insider Trading:**

This also counts as fraud. Securities transactions, which include buying and selling stocks, are illegal if they are carried out by a single person or a small number of employees of a corporation who have access to confidential information. For instance, Jeff is employed by a private company that is creating a tool that can identify specific severe heart issues. One day Jeff's workplace boss received an email. Although it hasn't been made publically known, the email claims that the device will launch at some point. Calling his relatives and friends right away, Jeff advised them to invest in the business right now. As soon as the product is out, the stock value rises, and investors begin to purchase shares of the business. In this case of white-collar crime, Jeff utilized "insider information" to give his friends and family a leg up by procuring stock in the company at a time when interest rates were at an all-time low.

#### **Classification of White-Collar Crimes**

White-collar crimes are classified into three categories. They are given below:

- Personal crime - Personal crime is when someone commits an act against another person for their own financial advantage.
- Commercial crime - In a company setting, criminal activity conducted for financial gain is known as commercial crime.
- Abuse of trust: Crimes that violate the obligation of loyalty are known as occupational crimes.

#### **Causes of White-Collar Crimes**

- White-collar crime and "mass disobedience" legislation need to be introduced into a culture where people believe that even when it's wrong, business activity is important for success. Law and order were "massively neutralized" as a result, and a social norm that saw white-collar crime as a "natural response" emerged.
- In accordance with the Legal Committee's findings. "White-collar and economic crime have emerged and grown as a result of a failure to properly understand the necessity (for high standards of ethical conduct across all sectors), making law enforcement challenging. One of the main causes of the rise in white-collar crime is the global economic and industrial progress.
- Judges and criminal law administrators are also accused of having sympathy for white-collar criminals and allowing them to escape punishment.
- Under the pretense of high social position, white collar criminals are resourceful, intelligent, and stable.



### **Implications of White-Collar Crimes:**

The modern society said to the White-collar crimes as an unethical business practice and nit as crime. The implications of White-collar crimes are as follows:

- **Social Damages:**

It wrecks havoc on the entire community. Morale is ruined and the economy is thrown into chaos as a result. As a result, confidence has been violated. White-collar crimes have a significant impact on social interactions.

- **Financial Loss:** For the general public, white-collar crimes result in financial harm to the country as a whole. Robberies, burglaries, and other types of theft are all examples of white-collar crimes that result in financial harm.

### **Factors Leading to White-Collar Crimes**

There are four factors that are leading to White-collar crimes such as:

- **Using ill-considered job incentives:** Competition and rewards can be sparked through the use of incentives. Incentives must also be in place to ensure proper planning.

- **No emphasis on ethics:** The politics of ethics should be laid out in a logical manner. This could lead to a lack of accountability in the workplace. Employees are more likely to engage in illicit activity if they are held accountable for their actions.

- **An industry-wide reputation:** When businesses operate outside of the rules, it creates an environment in which individuals are more likely to engage in unethical activity. The erroneous perception might give the impression that an entire industry is complicit in unethical actions. Because of this, the industry has a reputation for being unreliable.

- **A slippery slope:** Not every time the intention of a person is to break the rules. Sometimes they may not know they are committing crimes and it will harm to their company.

### **Measures to Control White-Collar Crimes:**

White-collar crime will inevitably increase. Controlling these crimes is a crucial issue in how our criminal justice system is run. Following is a list of some steps taken to address white-collar crime:

- Increase awareness of these crimes among the general public using media, platforms, and other audiovisual tools.

- Special courts with the authority to impose terms of up to 10 years in jail for white-collar criminals should be formed. Legally literate programmers may go a long way to assist lower the frequency of white-collar crime.
- To ensure that white-collar offenders convicted by the courts do not escape punishment because of their high social rank, separate chapters on socioeconomic crime and white-collar crime should be introduced.
- The creation of a National Crime Commission that can confront crime and all of its manifestations is urgently required.
- Public policing looks to be the cornerstone of efforts to combat white-collar crime, which is most significant. If the public does not get disgusted by white-collar crime, it will be impossible to stop this expanding threat.

### **Penalties and Punishments of White-Collar Crimes**

Depending on the crime committed and the specifics of the case, there are many different criminal consequences for white-collar crime. The criminal justice system is a horrifying experience for most people who are accused of white-collar crime because they have never had to go through it. White-collar crimes typically carry a range of sentences, including jail, restitution, fines, probation, and community service. The law has enhanced the punishment for white-collar offenses involving mail fraud or wire transfer. The claim for economic damages will be made in a civil case.

### **How White-Collar Crimes Affect the Society?**

You'll also observe how these white-collar crimes impact society. Many have discussed the appropriate punishment for these white-collar offenses over the years. Despite not being violent, they have the potential to cause more lasting death than a gunshot wound. Many victims of these white-collar crimes lose their whole life savings, cause their families to go bankrupt, and are ultimately driven to commit suicide. In other situations, a wider network may expose more people to pyramid schemes, and these high-value white-collar crimes may have the potential to ruin businesses.

In conclusion, even if white-collar crime is less violent, it is nonetheless extremely harmful and poses a threat to the security of numerous individuals and organizations within society. Because of this, it's better to let a white-collar crime attorney handle these accusations.

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