

Exploratory Study on the Types of Economic Crimes at EU Level

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Abstract

Financial crimes refer to illegal acts committed by individuals or groups for financial or professional gain. Following the analysis carried out in this article, we noticed a very close connection between the number of newly investigated cases and the number of ongoing investigations from previous years, which denotes the maintenance of a high level of economic crime in general. At the same time, a very close connection can be observed between the total number of investigated cases and the number of coordination meetings; from here we can conclude that the frequency of these meetings is dictated by the high number of economic crime cases present at the EU level. Another strong connection that we can observe is the one between the number of coordination meetings and the number of joint investigation teams formed at the EU level, which shows a concentration of forces at the EU level to combat economic crime.

Key words: economic crime, fraud, money laundering

J.E.L. classification: K00

1. Introduction

Crimes committed by individuals or groups to gain a financial or professional advantage are called economic crimes, also called financial crimes. The main motive in such crimes is economic gain (Europol, 2022).

The unauthorized conversion of another person's property for one's own use and advantage is financial crime (Wikipedia, 2022). Financial crimes include fraud (including credit card fraud, check fraud, mortgage fraud, corporate fraud, medical fraud, securities fraud (including insider trading), bank fraud, insurance fraud, payment fraud (point of sale), market manipulation, and healthcare fraud), theft, con games or confidence tricks, tax evasion, bribery, rebellion, embezzlement, identity theft, money laundering, and counterfeiting, including the creation of fake currency and goods (Rus, 2019, p. 144)

Computer crimes, elder abuse, and even violent crimes like robberies, armed robberies, and murder can all be tied to financial crimes. Individuals, businesses, or organized criminal groups can all conduct financial crimes. Individuals, businesses, countries, and entire economies can all be victims (Aivaz, Munteanu, Chiriac, 2022, p. 337).

2. Theoretical background

Some of the most common examples of fraud and economic crime are the following:

a. Fraud and deception

Generally speaking, the crime of swindling involves the act of unlawfully depriving another person or entity of money, property or legal rights. The perpetrator deliberately tricks the victim into handing over money, goods or services.

Investing fraud, insurance fraud, tax and excise fraud, or consumer fraud are all forms of scams and fraud. Because these crimes typically combine high profits and low risks, they are popular with organized crime groups (OCGs). Perpetrators often operate across borders, benefiting from differences in national legislation and adding complexity to the investigations needed to uncover these criminal acts (Aivaz et al, 2022, p. 1).

The types of deception are:

- tax fraud: underreporting taxable income, overstating business income, or intentionally evading taxes by individuals or entities.
- excise fraud: it involves smuggling or illegally importing excise goods, illegally manufacturing excise goods, or diverting excise goods, such as alcohol, cigarettes, or fuel, to avoid taxes or import duties.
- counterfeiting: the fraudulent imitation or copying of items with intent to deceive, for example consumer products, food, pharmaceuticals, technical products such as aircraft or automobile parts, works of art, money or documents (forgery).
- investment fraud: enticing investors to make buying or selling decisions based on false information, often in variations of boilerplate schemes, Ponzi schemes or pyramid schemes, resulting in large losses to victims and
- benefit fraud: illegally claiming benefits to which a person is not entitled, for example unemployment benefits, subsidies, pensions or compensation, by providing false information or failing to report changes in circumstances that determine eligibility to receive such benefits (Florea, 2018, p. 124).

b. Money laundering:

Transnational criminal networks have one thing in common: money. Organized criminal activity is driven by profit and all criminal groups need resources to finance their activities. This is where money laundering comes in. The introduction of ill-gotten goods into the legal financial and economic cycle aims to provide criminals with explainable and apparently legal resources that make it increasingly difficult to trace to their true source.

The effective prosecution of money laundering, including the recovery of ill-gotten gains, contributes significantly to a successful fight against organized crime. As the profits are taken from the perpetrators, crime becomes less attractive. At the same time, decisive actions against money laundering prevent the use of assets to commit new crimes (Rus, 2013, p. 942).

Stages of money laundering:

A money laundering process can be divided into three stages rather than a single act.

- *Placement stage:* Crime proceeds are introduced into the legal financial system for the first time, often broken down into smaller amounts. During this phase, there is a high risk of being discovered.
- *Layering stage:* A variety of financial transactions occur, often involving banks and/or companies from different countries. As part of this phase, ill-gotten funds are separated from their source, thereby hiding the paper trail and severing any links with the original crime. In order to avoid detection, funds are transferred between several actors mainly through international transactions. To accomplish this, legal loopholes in the respective countries' laws can be exploited.
- *Integration stage:* An apparently legal source of money returns to the criminal. Rather than attracting attention, the money is supposed to resemble legal provenance while being reunited with the criminal. The money is then reinvested into real estate, luxury goods, or businesses within the legal economic cycle (Florea, 2018, p. 123).

c. Drug trafficking

Drug trafficking is a particularly complex form of criminal activity that frequently involves multiple states and often overlaps with other crimes, including financial crimes and cybercrime. The fight against drug trafficking is based on effective operational partnership between law enforcement and the judiciary.

In 2020, national judicial and law enforcement authorities tackled €3 billion worth of illicit drug trafficking in operations coordinated through Eurojust. In 2020, almost 1 200 cases and 50 joint investigation teams of Eurojust dealt with drug trafficking, leading to the organization of almost 90 coordination meetings and 4 days of joint action, the so-called centers of coordination. (Eurojust, 2022).

In addition to the corruption of officials, laundering of proceeds from the legal economy and pollution of the environment resulting from illicit drug production, drug trafficking remains a major form of organized crime that continues to pose major threats to the safety and well-being of EU citizens and society as a whole. The criminal justice system must cooperate with all national authorities involved in drug trafficking, from the police, border and customs authorities to prosecutors, judges, and prison authorities (UN Office on Drugs and Crime, 2017).

There are, however, a number of obstacles that prevent national authorities from cooperating judicially. There can be delays or even refusals in the execution of mutual legal assistance requests due to differences in substantive and procedural law. For example, if a Member State does not consider the drug quantity to be significant or if the substance is not illegal in that State (International Narcotics Control Board, 2018), then it may not be allowed to proceed (International Narcotics Control Board, 2018).

d. Cybercrime

Many positive developments have been brought about by technological breakthroughs in recent years. From large-scale cyberattacks to malware, phishing, and spam campaigns, cybercriminals exploit the speed and anonymity of the Internet for a wide range of illegal activities (Maras, 2014, p. 284).

The often-borderless nature of cyber and cyber-related crime makes effective cross-border cooperation essential to the investigation and prosecution of perpetrators.

Cybercrime is a rapidly growing area of crime. There is also an increasing overlap between crimes originating from the Internet and cybercrimes such as terrorism and money laundering. The increasing complexity of cybercrime tools and practices, such as encryption, present additional challenges to investigators and prosecutors, allowing criminals to avoid detection and prosecution by hiding data and evidence. Furthermore, recent developments show a growing need for regulation of emerging technologies, including the Internet of Things (Europol, 2009).

In 2019, Europol and Eurojust published a joint report that identifies and categorizes current developments and common challenges in the fight against cybercrime, which fall into *different areas*:

- *Data loss*: Electronic data is the key to successful investigations in all areas of cybercrime, but the possibilities to obtain such data have been significantly limited.
- *Loss of location*: Recent trends have led to a situation where law enforcement can no longer determine the physical location of the perpetrator, criminal infrastructure or electronic evidence.

International cybercrime investigations are often hampered by differences in national legal frameworks in EU Member States.

Evidence distribution is hindered by the absence of a common legal framework in an international setting (as storage is hindered by the absence of a common legal framework). In addition, there is a clear need for better cross-border communication mechanisms and rapid information exchange.

The challenges of public-private partnerships: cooperation with the private sector is vital to combating cybercrime, but there are no standardized rules of engagement and investigations can thus be hindered (Eurojust, 2022).

e. Human trafficking

Human trafficking is a serious and rapidly growing criminal area that affects millions of innocent people around the world and involves serious violation of fundamental human rights. Traffickers control and exploit vulnerable victims and use threats, force, fraud, deception or kidnapping. Traffickers predominantly capitalize on sexual and labor exploitation, often targeting people with limited education or financial means (Siddarth, 2009, p. 173).

During the investigation and prosecution phases of human trafficking cases, the many sensitivities and complex nature of these activities present clear challenges to national authorities. Crimes are usually committed by organized crime groups that may have extensive resources and sophisticated ways of working, and whose profits may be difficult to track and seize (Hepburn and Simon, 2013).

In addition, human trafficking activities are by their very nature transnational, often taking place in several jurisdictions, while the involvement of non-EU states can create additional difficulties for national authorities in Member States. Identifying, locating and persuading victims to cooperate with law enforcement/judicial authorities to bring perpetrators to justice remains an important hump in many cases (Aronowitz, 2009, p. 118).

f. Corruption

Corruption is a crime that is undertaken by a person or an organization with a role of authority, who realizes illicit benefits or abuses power in personal interest. Corruption takes many forms, some of the most used being bribery, influence peddling and embezzlement. In the following we will explore the origin of the phenomenon of corruption and highlight some of the controversies generated by the attempt to define and motivate this phenomenon (Florea and Aivaz, 2022, p. 325)

Corruption is a global, timeless and trans-systemic phenomenon (Neild, 2002, p. 181). It can exist in any country, at any time and under any form of government, as John A. Gardiner (1970, p. 101) also said. It appears persistently in political society and is unlikely to be completely eliminated, ever. It exists in any situation where people compete for valuable but limited opportunities and is generated by the temptation to ensure success through corrupt incentives, in case all other efforts fail (Gardiner, 1970, p. 120).

Among the most common types of corruption, we can mention: bribery; embezzlement; theft and fraud; extortion and blackmail; influence traffic; abuse of power; favoritism, nepotism and clientelism.

g. Migrant traffic

Organized criminal organizations or international criminal organizations that operate along trafficking routes commit acts involving smuggling of migrants, frequently putting the lives of migrants while they are traveling by land, air, or water (Chiriac, Munteanu and Aivaz, 2022, p. 298).

Criminal migrant trafficking organizations routinely commit associated crimes such money laundering and unauthorized attempts to acquire citizenship of an EU member state using fake documents and phony marriages. Other criminal organizations prey on and use their victims as modern-day slaves. Such hybrid legal actions (including both criminal and civil law) may present particular legislative and jurisdictional difficulties. Effective collaboration is crucial in these complex cases since various organized crime organizations may be involved in moving people from their country of origin to their final destination whether traveling by land, air, or water (Campana, 2018, p. 481).

In over 75% of instances, more than two Member States are involved, according to an analysis by Eurojust, easily resulting in simultaneous investigations with a significant potential of jurisdictional conflicts. In especially on the high seas, national authorities face unique difficulties in obtaining valid evidence (UNODC, 2018).

h. Crimes against the financial interests of the European Union (PIF crimes)

In addition to affecting the Union's financial interests, PIF offences pose a threat to its reputation and credibility, as defined in Directive (EU) 2017/1371.

Among them are frauds involving the EU budget, VAT fraud affecting two or more Member States, corruption, misappropriation by public officials of assets, and money laundering (Nitu, 2018).

Eurojust works closely with the European Anti-Fraud Office (OLAF) to investigate these crimes. An EU-wide anti-fraud policy is developed by OLAF, which is responsible for conducting independent administrative investigations (internal and external) into fraud, corruption, and irregularities involving EU funds. A close collaboration exists between Eurojust and the European Public Prosecutor's Office (EPPO). In each of the 22 member states participating in the EPPO, the office is an independent, decentralized prosecution office, tasked with investigating and prosecuting crimes affecting the EU budget.

i. Terrorism

There is a major threat to the safety of European citizens posed by terrorism. In recent years, terrorist incidents have increased in frequency and scale in the European Union. Eurojust's national members and liaison prosecutors are continuing to coordinate a steady number of new terrorism cases, including the attacks on the Thalys train in Paris, Saint-Denis in Brussels, and Zaventem in Nice, which highlight the increasing complexity for judicial authorities dealing with terrorism. Terrorist groups are increasingly highly organized and operate across borders, presenting increasing challenges to national authorities in Member States and elsewhere. The unpredictable nature of 'lone actor' terrorism presents an additional challenge to national authorities (Eurojust, 2022).

As well as raising funds through legitimate sources, such as personal donations and profits earned by businesses and charities, terrorists can also engage in criminal activities, such as drug trafficking, fraud, arms smuggling, kidnapping, and extortion (Florea, 2018, p.14).

The terrorists use money laundering techniques to evade authorities and protect the identities of their sponsors and the ultimate beneficiaries of the funds. If proceeds of crime are used to finance terrorist activities, terrorist financing can also be directly linked to money laundering. In contrast to money laundering, terrorist financing tends to involve smaller amounts of money (Diaw et al. 2014, p. 64).

The use of the formal banking system, informal value transfer systems, such as Hawalas and Hundis, as well as smuggling routes for the physical transfer of cash, gold, and other valuables is one of the oldest methods of asset transfer (FIU, 2022).

To prevent terrorist acts, bring to justice terrorist perpetrators, instigators, and financiers, and address the root causes of terrorism, effective judicial cooperation between states is essential.

j. Crimes against the environment

According to Interpol and the UN Environment Programme, environmental crime is the fourth most prevalent crime in the world, growing at a rate of between 5% and 7% per year. Environmental crime's growth and its organized and transnational nature require a coordinated, national and international approach from administrative, law enforcement, and judicial authorities

A new case report on environmental crimes, prepared in 2020 and published in January 2021, showed that Eurojust's early involvement enables effective international cooperation, coordination from the beginning of investigations, effective information exchange and the development of joint strategies.

k. Fundamental international crimes

Global peace, security, and well-being are threatened by genocide, crimes against humanity, and war crimes. The majority of atrocities and conflicts that occur today take place outside the EU's borders, but their impact is felt within. Under international law, these heinous crimes must be investigated and prosecuted by national authorities (Lobont et al, 2017, p. 91).

Recent escalation of nearby conflicts along with the influx of refugees into member states have caused states to struggle to deal with a growing number of challenging cross-border cases. The success of an investigation depends on expert knowledge and close coordination between national authorities, as well as gathering evidence across different countries. Third countries and international partners are usually involved in most cases.

3. Research methodology

Considering the multitude of variables, the study used principal component analysis (PCA) as a research method. Starting from a large set of data, which presents the distribution of some statistical units according to the variation of some numerical variables, X_1, X_2, \dots, X_k , ACP, through the variable standardization mechanism, highlights a system of factorial axes that concentrates the information contained in the original series for a better view of it (Pintilescu, 2007, p. 32). To apply this method, we used the SPSS computer product, version 28.

4. Findings

The statistical description of the variables was carried out with the help of statistical indicators: the average level and the standard deviation, shown in table no.1, N representing the number of types of crimes included in the analysis.

Table no. 1 Statistical description of the variables

	Mean	Std. Deviation	Analysis N
New_cases	324.31	427.195	13
Ongoing_cases	379.77	490.009	13
Total_cases	711.77	907.284	13
Coord_meetings	41.85	43.158	13
JIT	23.31	24.459	13
Coord_centra	2.31	3.199	13

Source: authors' own processing

Highlighting the statistical links (correlations) between the considered variables was done with the help of Pearson correlation coefficients, rendered by SPSS through the Correlation Matrix output from table no.2.

Table no. 2 Correlation Matrix^a

	New_cases	Ongoing_cases	Total_cases	Coord_meetings	JIT	Coord_centra
Correlation	New_cases	.971	.992	.847	.867	.763
	Ongoing_cases	1.000	.993	.854	.902	.821
	Total_cases	.992	1.000	.856	.891	.796
	Coord_meetings	.847	.854	1.000	.920	.721
	JIT	.867	.891	.920	1.000	.759
	Coord_centra	.763	.796	.721	.759	1.000
Sig. (1-tailed)	New_cases	<.001	<.001	<.001	<.001	.001
	Ongoing_cases	.000	.000	.000	.000	.000
	Total_cases	.000	.000	.000	.000	.001
	Coord_meetings	.000	.000	.000	.000	.003
	JIT	.000	.000	.000	.000	.001
	Coord_centra	.001	.001	.003	.001	

a. Determinant = 3.799E-7

Source: authors' own processing

Following the analysis of table no.2, we can observe a very close connection between the number of newly investigated cases and the number of ongoing investigations from previous years, which denotes the maintenance of a high level of economic crime in general. At the same time, a very close connection can be observed between the total number of investigated cases and the number of coordination meetings; from here we can conclude that the frequency of these meetings is dictated by the high number of economic crime cases present at the EU level.

Another strong connection that we can observe is the one between the number of coordination meetings and the number of joint investigation teams (Joint Investigation Team-JIT) formed at the EU level, which shows a concentration of forces at the EU level to combat economic crime.

Also, the indicator Total number of cases under investigation is closely related to the number of joint investigation teams (Joint Investigation Team-JIT), showing the dedication and speed of reaction of the European Commission in relation to this phenomenon, called economic fraud.

To see if there is a statistical link between the variables introduced in the study, in table no. 3, the SPSS program provides the calculated values of the test statistic χ^2 . Since the calculated value of the χ^2 test statistic is 135.513, and Sig.<.001, it can be guaranteed with a probability greater than 99% that there are statistically significant relationships between the statistical variables. The value of 0.781 of the KMO statistic shows that there are significant statistical links between the statistical variables, the solution obtained by ACP being very good.

Table no. 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.781
Bartlett's Test of Sphericity	Approx. Chi-Square	135.513
	df	15
	Sig.	<.001

Source: authors' own processing

According to the results presented in table no.4, for the interpretation of the links, similarities or differences between the variables we will use a single factorial axis

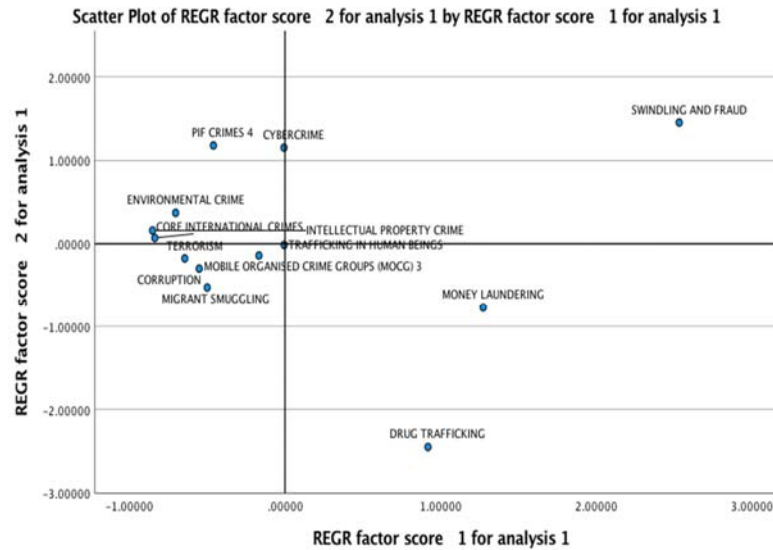
Table no. 4 Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.328	88.800	88.800	5.328	88.800	88.800
2	.322	5.374	94.173	.322	5.374	94.173

Source: authors' own processing

Following the analysis of the figure no.1, we can observe 4 clusters, namely: cluster 1- crimes of fraud and deception, cluster 2- money laundering fraud, cluster 3- drug trafficking and cluster 4- crimes against EU interests, cybercrime, crimes against the environment, terrorism, organized crime, corruption, emigrant trafficking, human trafficking, intellectual property trafficking. As for the number of cases, drug trafficking, money laundering and fraud and deception are the most numerous at the EU level, the other types of crimes and the rest of the clusters having a much lower frequency.

Figure no. 1 Variables clusters



Source: authors' own processing

5. Conclusions

White collar crimes, also known as financial crimes, refer to illegal acts committed by individuals or groups for financial or professional gain. The main motivation behind such crimes is economic profit.

A financial crime can also include computer crimes, elder abuse, and violent crimes such as robbery, armed robbery, and murder. An individual, a business, or an organized crime group can commit a financial crime. There are many types of victims, including individuals, businesses, governments, and entire economies.

Following the analysis of table 2, we can observe a very close connection between the number of newly investigated cases and the number of ongoing investigations from previous years, which denotes the maintenance of a high level of economic crime in general. At the same time, a very close connection can be observed between the total number of investigated cases and the number of coordination meetings; from here we can conclude that the frequency of these meetings is dictated by the high number of economic crime cases present at the EU level.

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