



# Economic crime, economic criminology, and serious crimes for economic gain: On the conceptual and disciplinary (dis)order of the object of study



Nicholas Lord<sup>a,\*</sup>, Michael Levi<sup>b,1</sup>

<sup>a</sup> The University of Manchester, United Kingdom

<sup>b</sup> Cardiff University, United Kingdom

## ARTICLE INFO

### Keywords:

Economic crimes  
Economic criminology  
Serious crimes for economic gain  
Interdisciplinarity

## ABSTRACT

This article has two main objectives. First, to interrogate *the* concept and/or conception of ‘economic crime’ (framed as a singular thing). We argue that current policy, and subsequently, social scientific (or criminological more specifically) framings, tend to arbitrarily ‘carve up’ the objects of study that interest us, in turn creating a ‘conceptual disorder’ that has implications for how we explain, and respond to, these harmful crimes. This raises questions about the value of the concept of ‘economic crime’ and about the related process of conceptual abstraction. In analytical terms, we argue that more can be gained by focusing on the necessary and contingent relations of serious crimes for economic gain. Second, to scrutinise the logic of ‘economic criminology’ (framed in terms of a singular discipline) and assess the value that criminology can add to analyses of related behaviours. Notwithstanding the journal’s aim to create a sub-field of ‘economic criminology’, we argue that research into the nature, organisation and control of serious crimes for economic gain ought to begin from the perspective of how we can create integrative, collaborative or multi-dimensional accounts of these behaviours in order to better organise, and identify, the most plausible explanations and interventions. To this end, we explore different ways of working interdisciplinarily, considering the underlying logic and/or rationale for doing so.

## Introduction

Criminologists, and social scientists more generally, have for decades marginalised most unlawful (criminal, civil, and administrative) behaviours outside neighbourhoods that are organised for economic or financial gain via ostensibly legitimate business or organisational structures, that is, ‘economic crimes’, whether they be for the benefit of individuals or organisations. (We might also incorporate crimes committed for the benefit of countries and the non-criminalisation/non-regulation of lawful but harmful behaviours within this disciplinary gap). Yet as [Button et al. \(2022\)](#) have also observed, ‘economic crime’, and the oft used (but maybe analytically distinguishable) synonyms, ‘financial crimes’ or ‘finance crimes’, as well as other cognate concepts such as ‘frauds’, ‘white-collar crimes’ or ‘financial abuse/misconduct’, represent an increasingly significant proportion of all experienced, reported and recorded crimes (at least 40 % of survey measured crimes in England and Wales, for example): in this respect, both newer and older forms of ‘fraud’ might properly be viewed as *the* crimes of the 21st Century ([Albanese, 2005](#)). This remains a paradox. For while serious

media and political as well as academic and NGO commentaries stress the harms and ubiquity of such crimes – though they may focus more on volume than on high-value frauds or (particularly NGOs) vice versa – these phenomena remain at the margins of a discipline concerned with understanding and explaining law-making, law breaking, and societal responses to harms. This disciplinary (and interdisciplinary) neglect may be slowly shifting; and the initiative to create the Journal of Economic Criminology is a reflection of this. [Button et al. \(2022\)](#) follow RUSI in asserting that economic crime (and, specifically, fraud) is a threat to national security, though we consider that the criteria for determining whether frequent serious harms are or are not national security rather than human security threats has not been adequately developed and there is a risk of net-widening and overuse of the term. However diverse the harms are, there is no denying the widespread impacts of frauds ([Button et al., 2022](#); [Levi et al., 2023](#)). Thus in this context, financial crimes – including corruption, fraud and money laundering – have become major proclaimed policy priorities for the UK government, though without to date shifting attention or major resources away from other components of crime control and security.

\* Correspondence to: University of Manchester, 3.54 Williamson Building, Oxford Road, Manchester M13 9PL, United Kingdom.

E-mail address: [nicholas.lord@manchester.ac.uk](mailto:nicholas.lord@manchester.ac.uk) (N. Lord).

<sup>1</sup> Present address: Cardiff University, Glamorgan Building, King Edward VII Avenue, Cardiff CF10 3WT, United Kingdom.

For instance, in 2023, HM Government released the Economic Crime Plan 2 to outline the UK's response to associated behaviours for the period 2023–2026. If we are to follow the framing in the Ministerial Foreword from the Home Secretary Suella Braverman and Chancellor of the Exchequer Jeremy Hunt, then,

'Economic crime poses a rapidly growing, and increasingly complex, threat to UK national security and prosperity. Criminals continue to seek ways to commit, and benefit from, economic crime including fraud, money laundering, sanctions evasion and corruption. This fuels the serious organised crime that damages the fabric of society, causes immense harm to individuals' finances, wellbeing and the interests of legitimate businesses, and undermines our international reputation.' (HM Government, 2023: 4).

According to the plan, the term 'economic crime' now includes:

- Money laundering.
- Criminal assets and their recovery.
- Kleptocracy and sanctions evasion.
- Fraud of varying types with varying victims (individuals, businesses, and the public sector).
- Illicit finance and associated threats to the UK and UK interests.

But what does money laundering have in common with investment frauds (beyond the fact that proceeds thereof may be laundered, along with the proceeds of all crimes)? Or what does sanctions evasion by bodies supplying to or buying from Russia or Iran have in common with embezzlement, laundering from 'ordinary' crimes, or even with investment frauds? There may be analytical commonalities at a high level of generality, but otherwise these are diverse behaviours by offenders, enablers, and victims, diverse in terms of the domestic and transnational organisation of the behaviours, and also in terms of the control and regulatory responses, whether this involves local or more central police teams and/or a range of regulators. Care needs to be taken not to artificially lump together, or alternatively to carve up, core behaviours that constitute the object of study unless we can provide an analytical justification for so doing. That is, the concepts at the centre of any such shift in social science and policy, those of 'economic crime' and 'economic criminology', incorporate a diverse array of actors, behaviours, responses, and disciplines, whose relationships vary, and it is important to think through what the loose parameters (e.g., to reflect policy concerns) or the tight parameters (e.g., as part of the operationalisation process for empirical research) of them actually are. This is necessary both for theory building and explanations, and for regulatory responses and interventions. The high level of diversity means any theory on 'economic crime' can only ever be highly general and thus mundane and without real meaning. Similarly, control mechanisms to respond to 'economic crime' can rarely capture intelligently all those behaviours currently associated with 'its' confused and conflated conception.

With this in mind, this article has two main objectives. First, to interrogate *the* concept and/or conception of 'economic crime' (framed as a singular thing). We argue that current policy, and subsequently, social scientific (or criminological more specifically) framings, tend to 'carve up' without adequate reflection the objects of study that interest us, in turn creating a 'conceptual disorder' that has implications for how we explain, and respond to, these harmful crimes. This raises questions about the value of the concept of 'economic crime' and about the related process of conceptual abstraction. In analytical terms, we argue that more can be gained by focusing on the necessary and contingent relations of serious crimes for economic gain. Second, to scrutinise the logic of 'economic criminology' (framed in terms of a singular discipline) and assess the value that criminology can add to analyses of related behaviours. Notwithstanding the journal's aim to create a sub-field of 'economic criminology', we argue that research into the nature, organisation and control of serious crimes for economic gain ought to begin from the perspective of how we can create integrative, collaborative or multi-dimensional accounts of these behaviours in order to

better organise, and identify, the most plausible explanations and interventions (and maybe to discard the less plausible ones). To this end, we explore different ways of working in an interdisciplinary way, considering the underlying logic and/or rationale for doing so.

### 'Economic crime' and conceptual (dis)order

Political crises in this century and episodically in early ones highlight the importance of the legitimacy of the financial sector, as well as more legal and practical aspects of how it should be analysed, justified and controlled. These include the role of regulators and of criminal prosecution—alone and collectively—in holding different components of commerce to account. It is important to understand that this is a dynamic that is influenced by scandal; though how far scandal actually impacts on national and globalised economies, or even on firms and elite individuals, is an open empirical question that would repay serious attention from a range of disciplinary scholars and practitioners (Levi, 2002; Van Erp, 2011; Van Erp and Levi, forthcoming). Except perhaps in the Economic Crime Plan 2 discussed earlier, the boundaries of financial and economic crime are seldom clearly stated. They include frauds of different types with different victims (from wealthy corporates and High Net Worth Individuals to the very poor and from very rich to very poor governments); 'market abuse' such as insider dealing/trading (which covers a range from corrupt relationships between investors and insiders via traders filching data on the laptops of their sexual partners to giving talks about company prospects to some important analysts before releasing results to the general market); money laundering (of all crimes, increasingly including tax fraud); financing of terrorism (mostly since 2001) and (since 2008) of Proliferation Financing, including Weapons of Mass Destruction<sup>2</sup>; bribery (usually by corporates paying public officials in developing countries, but also by them and sometimes by organised crime groups in their own – wealthy or poor – countries); and even serious and/or highly technical environmental crimes. Some of these offences, such as fraud, are longstanding; though even there, legislative changes have been needed to cope with profit making cyber-enabled and cyber-dependent (such as ransomware) crimes. Others have evolved over the past decades. Do intellectual property crimes (often cyber-enabled by corrupted insiders or outsider hacks) count as economic crimes, reflecting national concerns about unfair competition from rival nation states?

So, when considering the scope of economic criminology and what needs to be done to better deal with financial crime, it may make more sense to begin by separating this out into different clusters of financial crimes, depending on the problems they pose, and asking a range of questions about what we need to know before addressing them better. Criminologists typically are interested in explaining behaviour – whether it is the behaviour of criminals, of crime controllers or the interaction between the two. This includes both criminal justice and crime reduction, which are connected but different. It is perfectly possible to treat criminal law and sanctions as moral and/or symbolic ends in themselves, irrespective of any effect they have on reducing crime.

So, in the light of this, what do we and what should we properly choose to mean by the concept of economic crime? As we note above (see also Button et al., 2022, Ch.1), 'economic crime' is not a singular phenomenon: it incorporates, as a sensitising concept or floating signifier, myriad policy relevant behaviours that governments seek to reduce (and, perhaps, others about which governments care little, if resources are a reflection of their priorities). 'Economic crime' is often used interchangeably in policy discourse with other terms such as financial crime, fraud, financial abuse, illicit finance and so on, but like these other terms, economic crime is an 'imprecise term, and it is not self-evident what it includes and excludes' (Levi, 2011: 223), despite it

<sup>2</sup> Should we include all terror finance and its corollaries, whether from proceeds of financial crime or not, within 'economic criminology'?

being a term that has long appeared in the policy, enforcement and social scientific discourse. For instance, as the International Monetary Fund (IMF) stated in 2001 in relation to the cognate concept of 'financial crime': '[t]here is no single, broadly accepted understanding of the meaning of the term "financial crime." Rather, the term has been used to describe a number of different concepts of varying levels of specificity' (International Monetary Fund, 2001: 20). This statement remains accurate today.

For Europol, 'Economic crime, also known as financial crime, refers to illegal acts committed by an individual or a group of individuals to obtain a financial or professional advantage. The principal motive in such crimes is economic gain.'<sup>3</sup> Furthermore, areas of interest to Europol's Joint Investigation Teams include MTIC (Missing Trader Intra Community Fraud) frauds, excise frauds and money laundering particularly where there is a cross-border component, but the most recent Serious and Organised Crime Threat Assessment (SOCTA) 2021 draws attention to a range of frauds, such as investment fraud, CEO and business email compromise (BEC) fraud, non-delivery fraud, romance fraud, fake invoice fraud, social benefit fraud, bank fraud, and subsidy fraud, as well as online fraud more generally.<sup>4</sup>

Despite the conceptual ambiguity and diversity outlined above, economic crime is a term of relevance to all businesses and in recent years it has been used primarily by domestic and international official agencies and organisations (e.g., the FBI in the US, the Financial Conduct Authority in the UK, the IMF, the EU, and so on) to foreground behaviours that have an inherent business dimension, where '[c]onventional usage...suggests that financial crimes include fraud, market abuse (e.g., insider trading), money laundering and other forms of illicit corporate conduct for profit' (Levi, 2011: 223). Button et al. (2022): 22 note 'Economic criminology at its simplest is therefore the study of the financially motivated economic crimes and deviant acts perpetrated by individuals or organisations against individuals or organisations', though whether these are all 'deviant acts' depends on evidence about how prevalent the conduct is and what sets of people think about it, which may be absent. Many of these behaviours and crimes may also be enabled, or dependent on, internet connected systems and digital technologies, and so inhere a clear 'cyber' aspect, though this does not make them 'pure' cybercrimes. However, there is also variation across jurisdictions in terms of legal texts and enforcement narratives. For instance, in legal terms, the UK Financial Services Act 2012 Section 1H (3) states "Financial crime" includes any offence involving: (a) fraud or dishonesty; (b) misconduct in, or misuse of information relating to, a financial market; or (c) handling the proceeds of crime", or (d) the financing of terrorism.

In the academic literature, the related term of 'financial crime' has been defined as 'crime against property, involving the unlawful conversion of property belonging to another to one's own personal use and benefit. Financial crime is profit-driven crime to gain access to and control over property that belonged to someone else' (Gottschalk, 2010: 441). Elsewhere it has been argued it may refer to the... 'use of deception for illegal gain, normally involving breach of trust, and some concealment of the true nature of the activities' (Pickett and Pickett, 2002: 3); whilst a financial criminal can be defined as 'someone who has committed a financial crime and has a certain level of standing (i.e. management level) within a business or corporation' (Harrison and Ryder, 2022: 5), which would exclude frauds by organised crime groups and opportunists that do not have senior managerial collusion.

As many, if not most, crimes for gain require the concealment or conversion of *some* proceeds, it might be argued that all such crimes, due to that very requirement, also become 'financial crimes'. Any actor

enabling such concealment, conversion or management of criminal proceeds, knowingly or through incompetence, in turn are at increased risks of being criminalised. Consequently, and in conceptual terms, it might make sense to regard 'financial crime' and its cognate activities, such as money laundering or corruption, as floating signifiers: 'a moral category of illicit capitalism which contains whatever pressure group politics succeeds in placing therein' (Levi, 2022: 50). Germane to such processes is the creation and implementation of international laws, standards and regulations, such as the Financial Action Task Force expectations (also a produce of broader political pressures from dominant countries such as from the G7 and US). Common base features of financial crimes are thought to include:

1. Crimes that are usually non-violent and generate financial gains and/or losses.<sup>5</sup>
2. Deception and dishonesty as key aspects of the modus operandi.
3. The intentional abuse or misuse of otherwise lawful practices and procedures.
4. A violation of trust, whether embedded within a legitimate or a contrived arrangement.

In terms of these features, financial crime is readily associated with, and could be argued to have its social scientific academic origins within, the concept of 'white-collar crime', where we see status and respectability (including a superficial appearance of legitimacy), an occupational position and an organisational setting, that usually requires 'specialised access' to the offending location, as key features. 'Decollaring' the white-collar criminal and re-framing 'it' or – as we prefer – 'them' as 'economic crime' or 'financial crime' creates a more inclusive frame of reference. Consequently, the terms 'economic crime' or 'financial crime' are accepted labels that have meaning, in that we all have a commonsensical idea about the behaviours it relates to, but as an analytical construct, its lack of precision renders it weak for the purposes of empirical investigation or theory building, as the parameters and scope vary significantly across different communities, situations or jurisdictions. In these terms, it constitutes what is described as a 'fuzzy concept'.

#### *Categorising economic crimes*

Despite including within its conceptual umbrella behaviours that are diverse and qualitatively distinct in terms of their nature, their offenders, victims and harms, their organisation and their control, it might be argued that having broad and inclusive terms can be beneficial for policy makers or (regulatory) practitioners, as they can easily point to behaviours of concern. A common way of thinking in these terms is to focus on the content of the behaviours that are thought, at any given time, to fall within the conception of 'economic crime'. Doing so aligns with legal, regulatory and/or enforcement approaches to categorise economic or financial crimes based on the activities that would fall within the scope of each category, but this can create 'conceptual disorder' as we see a conflation of distinct activities. For example, Gottschalk (2010) provides a practitioner focused approach based on the forms of activity that often fall within particular financial crime categories. He identifies four core categories with sub-categories as follows: corruption (kickbacks bribery, extortion and embezzlement); fraud (identity, mortgage, and occupational); theft (cash, intellectual and fraud); and manipulation (laundering, cybercrime, bid rigging and insider trading). For Gottschalk (2010: 441), '[t]he great variety of criminal activities is classified...so that practitioners can organise their thinking around crime themes rather than crime examples when

<sup>3</sup> <https://www.europol.europa.eu/crime-areas-and-statistics/crime-areas/economic-crime>.

<sup>4</sup> [https://www.europol.europa.eu/cms/sites/default/files/documents/socta2021\\_1.pdf](https://www.europol.europa.eu/cms/sites/default/files/documents/socta2021_1.pdf).

<sup>5</sup> Though some financial crimes, especially but not exclusively those associated with Mafia-type organisations, are accompanied by violence or by explicit or implicit threats of violence.

mapping crime'. (Though the delineation of 'crime themes' is not always accomplished easily.) Many of the categories here imply a central role of business but may also cover the activities of non-business actors, such as organised crime groups or cybercriminals who target businesses rather than exploit internal business practices.

Friedrichs (2010: 168) foregrounds the concept of 'finance crime', rather than 'financial crime', to 'refer to large-scale illegality that occurs in the world of finance and financial institutions', in turn focusing on those behaviours that are inherent to the financial system. From an analytical perspective, it might be that readers agree with limiting our focus to those crimes inherent to business or the financial system. Doing so provides a narrower set of parameters that can be useful for designing financial crime policies and for undertaking social scientific research. There are clearer connections here with abuses of occupational business positions or organisational processes and generally suggest the involvement of otherwise legitimate businesspeople.

Identifying categories of financial crime types in the ways outlined above often maps onto, and reflects, legal frameworks and law enforcement or regulatory priorities and activities, as well as internal business compliance policies that seek to reduce such crimes. However, such categories can contain inconsistencies and incoherencies in the sense that, as discussed earlier, these activities and risks incorporate often discrete behaviours by individuals (legitimate and illegitimate), organisations, criminal enterprises, organised crimes, and so on. For instance, it could be argued that economic crime incorporates all forms of crime that intend to generate financial or economic profit, or even crimes that have a financial component, but this is problematic. Analytically, what do behaviours such as predatory theft, or robbery, of cash have in common with the manipulation of financial markets for corporate gain, or the laundering of the proceeds of drugs sales for organised crime groups? Similarly, what do corporate individuals who trade on non-public information have in common with those who send ransomware emails? Are the harms and victims generated through insurance frauds similar to those targeted for Ponzi schemes? Do businesses within different sectors encounter similar internal and external financial crime risks? These questions incorporate a diverse array of behaviours, people and organisations (both offenders and victims), settings, harms and methods. As a result, there is a risk that broad framings of financial crime conflate discrete issues that are better dealt with separately.

In analytical terms, a problem with this kind of approach is we might end up arbitrarily lumping together the unrelated and the inessential, creating conceptual disorder. That is, we bring together sub-concepts that are not really internally related. For instance, the behaviours just mentioned incorporate qualitatively different activities in terms of methods of crime commission, the offending locations, the actors, in that we might view these behaviours as white-collar crimes, corporate and organisational crimes, organised crimes, or something else. From a research perspective, this has implications for how we build theory on economic crimes. We could also question whether there is consistency in terms of the oft-claimed financially motivated nature of these crimes, as motivations can also be diverse and reducing what are complex decisions and actions to simplistic, mono-variable accounts can be problematic for how we understand how these crimes come about. Relatedly, motivation is important but many other factors contribute to whether any given economic crime will be successfully accomplished, such as the skillsets, knowledge of the offenders, their collaborative networks, their specialised access, the nature of regulation, and so on, but further research is needed to better understand variations in the conditions or drivers that need to come together for different types of economic crime to take place, and also how this might vary within and across different nation-states. But coming back to the point about conception, we might say that in analytical terms, economic crime is a somewhat chaotic conception, though undoubtedly useful in everyday practice for directing our attention towards problematic issues that need attention due to the harms they create in society.

Alternatively, framings may aim to gain more intellectually by framing the focus away from categorisation of activities towards thinking in terms of the inherent features or characteristics of the behaviours. For instance, Naylor (2003) distinguishes between three forms of 'profit-driven crimes': predatory (illegal act and method); market-based (illegal act, legal method); and, commercial (legal act, illegal method). 'Economic' or 'financial crimes' can be predatory, market-based and commercial, with each category distinguishable in terms of the nature of the 'act' and the nature of the 'method'. They are almost always profit-driven in some way or the other making this approach relevant for examining financial crime compliance risks. In addition, this approach to categorisation also draws attention to the nature of the relationships between the offender and victim, and the likely settings for such crimes to take place, whether in workplace or elsewhere. Similarly, Reurink (2018) identifies particular types of activities that constitute the concept of 'financial fraud' (i.e., false financial disclosures, financial scams, and financial mis-selling), and distinguishes between these by the nature of the deception (e.g., plain lies or misleading impressions), the nature of the enterprise (legitimate or illegitimate) and the nature of the prohibition (e.g., fraud laws, disclosure requirements). Button et al. (2022: 8) note: 'Most, but not all, the crimes and wrongs considered in this book largely occur *through* the production, distribution and consumption of goods and services, whereas most, but not all, traditional volume crimes are physical crimes that occur through normal social life'. However 'normal social life' surely includes shopping and gaming online, just as 'neighbourhood crime' includes door to door and online shopping/holiday scams.

Rather than focus on the categorisation of the activities or the inherent features, we might also foreground the victims' groups and/or harms of financial crimes, and we see this appear in the academic literature and enforcement policy (e.g., harm reduction approaches). For example, Levi (2011) distinguishes between three main types of victim group: a. businesses; b. individuals; and, c. the public sector. Victimised businesses may be targeted by, amongst others, accounting manipulations, insider abuses of trust, bankruptcy or other credit frauds, or insurance frauds. Victimised individuals may be the targets of, amongst others, consumer scams or fraudulent investment schemes, and these of course also have a business aspect. The public sector may be victimised through tax and social security frauds or carousel frauds, amongst others including covid-19 grants and loans that turn into grants when unpaid (Levi et al., 2023; Levi, 2023; Levi and Smith, 2022). In terms of harms, Levi (2011) delineates the following four categories: 1. Crimes that harm government or taxpayer interests; 2. Crimes that harm all corporate as well as social interests (systemic risk frauds that undermine public confidence in the system as a whole; domestic and motor insurance frauds; maritime insurance frauds; payment card and other credit frauds; pyramid selling of money schemes; high-yield investment frauds and "boiler room" scams); 3. Crimes that harm social and some corporate interests but benefit other "mainly legitimate" ones (some cartels, transnational corruption by companies with business interests in the country paying the bribe); 4. Crimes that harm corporate interests but benefit mostly illegitimate ones (several forms of intellectual property violation—sometimes called "piracy" or "theft"—especially those using higher quality digital media). Some components have been modified to take account of changing behaviour on behalf of nation states and awareness of national behaviour, e.g., IP thefts to assist economic growth in China or nuclear power in Iran; cyber extortion to harm Global North corporations and make money for cyber groups and their national sponsors such as China, North Korea and Russia.

To some extent, the ambiguity that exists makes learning about, and researching, financial crimes of great criminological interest. That said, how we define and conceptualise our focus is not only semantic but also shapes how financial crimes are represented, measured, explained, prevented, regulated, sanctioned, and so on, and this is important for business policies and procedures intending to reduce financial crimes, insider or outside of the business, or increase levels of compliance with



legal and regulatory requirements. Within the scope of 'economic crimes' then, we might include:

1. Economic crimes committed by, or on behalf of, otherwise legitimate businesses of varying size, from small and medium sized enterprises (SMEs) to larger multi-national corporations (MNCs) (e.g., market manipulation).
2. Economic crimes committed by otherwise legitimate individuals against the businesses for which they work, including individuals at varying levels of the business, from the 'ordinary employee' to the middle-managers, senior executives and board members (e.g., embezzlement).
3. Economic crimes committed by ostensibly legitimate individuals as part of their business occupational position and that exploit business and market operations (e.g., investment frauds).
4. Economic crimes committed by 'outsiders' against business interests that involve varying levels of sophistication and involve people or groups such as professional criminals and fraudsters, organised crime groups, or other individuals seeing opportunities to defraud a business including as well as cybercriminals (e.g., mandate frauds).
5. Economic crimes enabled or facilitated by businesses and their operations, whether with ostensible awareness and clear intent, with ostensible unawareness and no discernible intent, or with varying levels of ambiguity such as where failures in internal systems and compliance, or wilful blindness and concerted ignorance, make the crimes of others possible (e.g., the facilitation of money laundering).

#### *Serious crimes for economic gain*

'Economic crimes' are dynamic. For instance, more so than other crimes for gain, the prevalence, incidence, and techniques of particular forms of 'economic crime' evolve over time, constantly adapting in terms of their organisation, depending on the skills, networks, and locations of those involved, and the (in)formal of victims and the legal systems in those places (see [Levi, 2011: 223](#)). If, as above, we view 'economic crime' as an analytically weak construct, in that we cannot explain 'it' due to its conflation of diverse actors, relations and structures, we must consider alternative approaches to pursuing conceptual order, rather than disorder, when it comes to building empirically informed insights into related phenomena. This involves dismissing these problematic conceptions and instead identifying real 'problems' that are constituted through particular social relations (see [Edwards, 2016; Edwards and Levi, 2008](#)). With this in mind, our own work has sought to reframe the analytical focus beyond a preoccupation with these universal concepts, such as economic crime, to think in more concrete terms about the context-specific nature and organisation of clearly defined types of serious crimes for gains in order to conceptualise their parameters, and to build theories and explanations of their occurrence that can be applicable to other crime types based on the presence of shared mechanisms and relations (see [Lord and Levi, forthcoming](#)). This is also relevant for enforcement, regulation, and control to make more long-lasting interventions.

If we draw upon the terminology of 'crime script analysis', an analytical approach for deconstructing, and making sense of, the before, during and after processes and components of crimes (see [Cornish, 1994](#)), we can identify different levels of abstraction of varying generality and specificity that can help us frame our specific focus on serious crimes for economic gain. For instance, [Leclerc et al. \(2011: 212\)](#) distinguish between 'meta-scripts' (that is, all crimes within a specific classification e.g., investment frauds), 'proto-scripts' (that is, different subgroups within the classification e.g., cryptocurrency initial coin offering (ICO) scams), 'scripts' (that is, subdivisions of the specific offence into relevant analytical dimensions e.g., methods of commission, victim types, situations etc.), and 'tracks' (that is, detailed accounts of the context-specific materialisation of the crime under certain circumstances and conditions – here we might differentiate between so-

called 'exit frauds/scams' or 'pump and dump' schemes). By refining our concepts and constructs to a higher level of specificity, systemising empirical investigation to identify the building blocks of the organisation of the crimes, we can build theory at a more middle-range level, recognising common relations or patterns across the same classification of offending, or even to other cognate areas.

For instance, if we continue with the example of a cryptocurrency ICO fraud, then the key question we must ask is what does the existence of cryptocurrency ICO frauds (proto-script) in the particular form or an exit fraud (track) presuppose? Necessary structures at a micro level will include internally related objects or practices, such as the presence of a motivated offender or offenders, suitable victims, and a lack of capable guardianship (as informed by routine activities perspectives, and notwithstanding the risks of tautology creeping into 'suitable' and 'capable'), coming together in internet-connected spaces and making use of digital technologies underpinned by macro level mechanisms such as digitisation, hyperconnectivity, and datafication. The features of the (network of) actors involved in these structures, as offenders, victims, enablers, or controllers, will be contingent. By focusing on these real problems and their relations we can then formulate propositions about their specific occurrence, design empirical research into the relations that (re)produce these occurrences, and then adapt and further refine our insights to build robust concepts, whilst recognising they can be further refined on the back of further empirical investigation. To take another example, that of the manipulation of the Libor rate as discussed by [Jordanoska and Lord \(2020\)](#), the following necessary mechanisms (M) and sub-mechanisms (Ma) were identified within the script:

- M1: Calculated positioning and identification of co-collaborators.
- M2: Recruitment.
- M3: Manipulation.
  - M3a: Conveying requests.
  - M3b: Submissions upon requests.
  - M3c: Coordinated submissions.
  - M3d: Market distortion.
- M4: Recompense and solicitation.

These mechanisms were underpinned by processes of communication, collaboration, transaction, and interpretation, and were together products of varied underlying necessary and contingent structures, such as the paradoxical roles of supposed 'capable guardians' (i.e., regulatory agencies and financial institutions), incentive structures within private organisations, and macro-economic contexts characterised by self-regulation and emerging market concentration. But the key point here is that robust insights into the mechanics of rate manipulation enabled clearer conceptualisation and theorising on the nature of this specific problem.

The key point is that by systematising the production of knowledge in this way, through repeated empirical investigations informed by our prior insights and propositions, we can understand the particular combinations of necessary relations and contingent relations for our selected, specific crime types to occur. This in turn provides an approach for building robust concepts of relevance within the sensitising concept, or floating signifier, of 'economic crime'. By engaging in these critical processes towards conceptualisation with regards our objects of study, we can avoid the carving up, or lumping together, of relations, structures, and mechanisms of relevance within poorly constructed notions, and in turn bring more order to empirical investigation and theory building.

#### **Do we need an 'economic criminology'?**

This new Journal of Economic Criminology implies a new sub-field of study, that of 'economic criminology', within the discipline of criminology. (Though some might even say criminology itself is not a discipline but also a field of study, though that is another discussion).

But what does this phrase ‘economic criminology’ mean, and do we really need it? One observation that can be made of criminology is that it is fashionable these days to prefix *criminology* with another concept to create a new field of study (e.g., from cultural criminology to green criminology, and so on). However, it is not always entirely clear what this adds analytically, so it is perhaps important to think through what this new, proposed field of study can or does contribute to how we understand, research, and respond to economic crimes. Perhaps the key point here, and as the journal rationale alludes to, is that understanding and analysing economic crime and societal responses from a criminological perspective is perhaps necessary in that it informs an understanding of the nature and dynamics of varied economic crimes, but is alone not sufficient, as economic crimes are multi-faceted and complex and we need an inter-disciplinary, multi-dimensional approach that allows the creative tensions between competing disciplines to flourish rather than be siloed. An example of this in digital societies relates to researching the digital components of economic crimes. The emergence of advanced machine learning and AI has generated a step change in the nature and organisation of societies, and will inevitably generate adaptations in the organisation of economic crimes, as well as entirely new economic crimes. Whilst it is recognised how crimes with AI, crimes against AI, and crimes by AI are emerging criminogenic phenomena (Hayward and Maas, 2021), it is clear that such developments require inter-disciplinary responses to understand and explain them. For instance, Álvarez Martínez et al. (2023) (including co-authors from criminology, computer science, business, data science, and mathematics) analysed the diverse applications of artificial intelligence-based solutions to financial crime issues, and identified a quick evolution in terms of the impact of AI on techniques, datasets and types of financial crimes. Such criminology relevant issues require the coming together of criminologists with experts from other disciplines, such as computer science and data science, or FinTech and AI, along with organisational psychologists and lawyers, and so on, in order to properly understand the socio-technical aspects of these behaviours. Criminology alone cannot address such multi-dimensional issues.

In this section we expand on this need for interdisciplinarity as a key feature of the ‘economic criminology’ framework. Although we are labelled as criminologists and located in criminology departments, our work is highly multi- or inter-disciplinary, in that we interact with and draw upon expertise from cognate disciplines, such as law, sociology, business studies, behavioural science, political studies, and more. Criminology alone does not possess the theories or concepts needed to interrogate and explain financial and economic crimes. Studying economic crimes requires a level of inter-disciplinary expertise that studying other criminal behaviours does not require (e.g., legal technicalities of senior managers regimes, or accounting requirements of companies). That said, criminology has been called a ‘rendezvous’ subject, a place where academics of varying backgrounds, whether sociology, law, economics, business, and so on, exist to study crime and its control. So as a discipline it is well placed to nurture interdisciplinary work.

With any programme of research on economic crime, whether an interdisciplinary approach is truly needed is implied by the research questions posed, and assuming this is the case, and it is logical and consistent to approach the research in an inter-disciplinary way, then how do researchers go about doing this. When researchers opt for interdisciplinarity, they need a clear sense of the logic and purpose of their approach and of what they are trying to achieve, because this ultimately must underpin their practical strategy not only for choosing and deploying a particular mix of disciplinary perspectives, but also for linking different data, theories and concepts analytically.

With this in mind, we draw upon the work of Mason (2006) on mixed research strategies to think through the different types of logic implied by different ways of working in an inter-disciplinary way within the space of economic crime. Below we consider five different logics for this: rhetorical logic, parallel logic, integrative logic, collaborative logic, and multi-dimensional logic.

First, researchers of economic crime may seek to embellish their own mono-disciplinary research with insights from another discipline, but this would represent a *rhetorical* logic as the intention is embellishment rather than the combination of the disciplines being a core purpose or part of the research and argument. For example, the criminologist who researches the causes of securities or investment frauds by looking at individual motivations but then later adds insights from economic history to add depth about how market structures and conditions emerged over time to create fraudulent opportunities, despite the study being focused on individual level explanations of decision-making. Such researchers are interested in their own ideas but feel obliged to reference other relevant insights, with such embellishment being straightforward but adding only modest explanatory value due to the lack of multi-disciplinary dialogue, and the knowledge from elsewhere being secondary to that primary purpose.

Second, researchers might attempt to pose different questions related to the same economic crime phenomenon but from different disciplinary perspectives but do so with no clear analytical connection between the questions. This would represent a *parallel logic* as whilst there is a presence of two or more disciplines, these are not part of an integrative overall argument. For example, a project on trade-based money laundering violations that inheres two discrete streams of research, one from business examining ownership structures of implicated entities, the other from criminology scrutinising the organisation of the laundering by those involved – these are related concerns that lack analytical integration as data may not be connected across the research questions, so in essence we might see multiple small projects that are related but discrete.

Third, researchers might aim to ask coherent questions about connecting parts of an economic crime phenomenon whereby there is a predetermined, consensual, and clear sense that the separate disciplinary parts are parts of a whole. This would represent an *integrative logic* as each disciplinary part is rationally suited to the phenomenon, with the combination adding meaning. For example, research with an overarching intention to inform how crypto-asset exchanges comply with Know Your Customer (KYC) regulations that integrates socio-legal insights on AML rules with machine learning expertise that builds models to test compliance with those rules. This directly links together ideas from constituent parts of the project for a fuller account using different knowledge: but it risks fragmentation if research questions across the projects are not clear and intellectually consistent or compatible.

Fourth, some projects may intrinsically link disciplinary approaches and insights to illuminate an economic crime phenomenon from different vantage points, and this would represent a more *collaborative* logic as different disciplines come together to corroborate and scrutinise the objective enquiry or the insights from each other. For example, in a project on embezzlement, criminologists might look to understand the situational factors that drive offending, economists might make use of sophisticated quantitative methods to analyse the success rates of individual choices or preferences, sociologists might examine workplace cultures, whilst cognitive psychologists might introduce the role of emotions, that all together can corroborate each other’s insights and explanatory accounts. However, the predilections of researchers may limit opportunities for such corroboration, journals may resist such multi-disciplinarity, and it may not be clear that these different approaches will test each other’s conclusions.

Fifthly, attempts to ask distinctive but intersecting disciplinary research questions have a collective (rather than integrative) approach that brings together different disciplines, frames of reference, epistemological/ontological positions to develop intersectional ways of thinking and seeing with a *multi-dimensional logic*, and where the distinctive (and competing) strengths and potential of each discipline are allowed to flourish, meaning social and criminal complexity can be appreciated. For example, a project on corporate tax frauds that does not leave questions of the enforcement of criminal and regulatory laws

to criminologists, the construction of social norms on tax compliance to sociologists, questions of economic rationality to economics, or questions of corporate decision-making to organisational psychologists, but instead brings these perspectives together to allow disciplinary tensions to flourish rather than be subsumed by the agendas or intentions of others. This can encourage multi-dimensional insights and enhance social scientific explanation, and we might say that such multi-dimensional approaches go beyond interdisciplinarity.

Finally, then, the different logics for bringing together different disciplines in the study of economic crime are shaped by practical issues (e.g., possessing inadequate knowledge of other disciplines), political issues (e.g., power, status and imbalances between researchers and teams from (but also within) different disciplines) and resource issues (e.g., constraints of funding to support such interdisciplinary work). Similarly, barriers to implementing 'genuinely integrated', interdisciplinary research might also include the expectations of different audiences, methodological preferences of different disciplines, the structure of research projects, the role of timelines, skills specialisms, the nature of the available data, and the difficulties of bridging ontological divides.

That said, interdisciplinary research on economic crime that pursues a more integrative, collaborative or multi-dimensional logic should be appealing to all of us researching economic crime in order to build fuller explanatory accounts of economic crime and its control by bringing together experts from different disciplines and enabling any tensions to flourish rather than restrict our research.

## Conclusion

In this article we have suggested that the term 'economic crime' is a somewhat chaotic conception, that is, on occasion there are tendencies in both policy and social science to arbitrarily lump together features that are unrelated and inessential, and to bring together diverse issues and phenomena that have little analytical overlaps in both social scientific and policy discourse. We also considered what the term 'economic criminology' actually means, pointing out how it has become fashionable to prefix criminology with another term to create a new sub-discipline without clear analytical justification for doing so (although we are not saying that is the case here and now), but also making the point that approaching economic crime from what might traditionally be regarded as a *criminological* perspective alone is sometimes not sufficient, as economic crimes are multi-faceted and complex, and we need an inter-disciplinary, multi-dimensional approach that allows the creative tensions between competing disciplines to flourish rather than be siloed. Interdisciplinarity is often a ritual claim or incantation by academics but there is a genuine case for it here, as we can shift the lenses around through which we view 'economic crimes' between macro comparative studies and micro analyses of why organisational insiders or outsiders make particular decisions on the pathways to offending.

That said, how we conceptualise and approach economic crimes is more than semantics. It has implications for how we determine which legal or extra-legal regulatory, enforcement and societal responses are most appropriate, and what levels or types of response are considered to be adequate. For instance, what do we mean by 'effective' in the response to economic crimes? Does it mean reducing levels of economic crime offending and victimisation through criminal justice/regulatory intervention and/or prevention? Or, reducing the harms associated with economic crimes so that the number of crimes may remain the same but their social impact (for example on those less well placed to afford them) is reduced? Or, increasing the perceived legitimacy of state, commercial and/or civil society responses? Or increasing efficiencies in the response to make it cost-effective either for the taxpayer or for the private sector, sometimes transferring reaction costs to others? In other words, what are the objectives or goals for anti-economic crime? These questions also raise the issue of

measurement and evaluation. For instance, as we have just stated, economic crime is not a singular thing, so what exactly do we need to measure and why? What are the high priority issues that require attention, and how do we set criteria to inform prioritisation? We can only really understand the impacts of different interventions if we have a 'good enough' picture of levels of offending, but what constitutes a good enough picture? The key thing is that those responsible need to design in, collect, and analyse better data to understand the impacts of the measures they introduce and whether they meet the stated objectives, and if not, why not. As with all attempts at responding to crimes, a key starting point needs to be understanding the nature, characteristics, and organisation of particular forms of economic crimes to inform how and why they occur and therefore where critical points of vulnerability might appear. One challenge is to do this as forms of economic crime change with new technologies (e.g., NFTs), or as the global organisation of economic crimes changes where there is significant offender-victim separation and variation across different countries, raising questions about who has ultimate responsibility for dealing with different crimes.

In terms of future research on economic crimes, plausible research questions might include the following, depending on which specific form of economic crime is being examined (adapted from [Levi, 2022](#)):

- How many different economic crimes does the UK (or any other given country) experience and how is this changing over time?
- How are economic crimes organised and how has this been changing, including the role of foreign state-sponsored or state-tolerated actors?
- Does the behaviour of elites and their policing and accountability to justice (broadly construed) have some demonstration effect on the propensity of others to commit street and household crime?
- Does inaction (or perceived inaction) against elites make the public and non-elite offenders think that crime control policy and/or 'society' generally is unfair (and if so, so what)?
- What, currently and potentially, are the impacts of different intra-industry, regulatory and criminal justice actions – alone or in combination – on levels of economic and financial misconduct generally and on particular types of financial crime?

Alongside less theoretical pieces that the subject will attract, a criminology-informed interdisciplinary perspective is well placed to address these questions, both in terms of enhanced analytical and empirical insights, but also in applied terms, to inform regulators, law enforcement and private/third sector organisations with responsibility for responding to these economic crimes. However, it also requires criminologists to move outside their comfort zones and look at broader regulatory, civil and social controls without yielding to the temptation always to complain that these are softer, unjust alternatives to criminal justice imposed upon the poor.

## Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

## Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

## References

- Albanese, J.S., 2005. Fraud: the characteristic crime of the twenty-first century. *Trends Organ. Crime* 8, 6–14. <https://doi.org/10.1007/s12117-005-1011-2>
- Álvarez Martínez, B., Allmendinger, R., Akbarzadeh Khorshidi, H., Papamarkou, T., Freitas, A., Trippas, J., Zachariadis, M., Lord, N., Benson, K., 2023. Mapping the state

- of the art: Artificial intelligence for decision-making in financial crime. In: Vajjhala, N.R., Strang, K.D. (Eds.), *Cybersecurity for Decision Makers*. Taylor & Francis: Boca Raton.
- International Monetary Fund, 2001. Financial system abuse, financial crime and money laundering – background paper. Policy Pap. 2001. <https://doi.org/10.5089/9781498328104.007>
- Button, M., Hock, B., Shepherd, D., 2022. *Economic Crime: From Conception to Response*. Routledge.
- Cornish, D., 1994. The procedural analysis of offending and its relevance for situational prevention. *Crime Prev. Stud.* 3, 151–196.
- Edwards, A., 2016. Actors, Scripts, Scenes and Scenarios: Key Trends in Policy and Research on the Organisation of Serious Crimes.
- Edwards, A., Levi, M., 2008. Researching the organization of serious crimes. *Criminol. Crim. Justice* 8, 363–388. <https://doi.org/10.1177/1748895808097403>
- Friedrichs, D.O., 2010. *Trusted Criminals: White Collar Crime in Contemporary Society*, 4th edition. Wadsworth, Belmont.
- Gottschalk, P., 2010. Categories of financial crime. *J. Financ. Crime* 17, 441–458. <https://doi.org/10.1108/13590791011082797>
- Harrison, K., Ryder, N., 2022. *The Law Relating to Financial Crime in the United Kingdom*, 3rd ed. Routledge, London. <https://doi.org/10.4324/9781003091431>
- Hayward, K.J., Maas, M.M., 2021. Artificial intelligence and crime: a primer for criminologists. *Crime Media Cult.* 17, 209–233. <https://doi.org/10.1177/1741659020917434>
- Jordanoska, A., Lord, N., 2020. Scripting the mechanics of the benchmark manipulation corporate scandals: the ‘guardian’ paradox. *Eur. J. Criminol.* 17, 49–64.
- Leclerc, B., Wortley, R., Smallbone, S., 2011. Getting into the script of adult child sex offenders and mapping out situational prevention measures. *J. Res. Crime Delinq.* 48, 209–237. <https://doi.org/10.1177/0022427810391540>
- Levi, M., 2002. Suite justice or sweet charity? Some explorations of shaming and incapacitating business fraudsters. *Punishm. Soc.* 4 (2), 147–163. <https://doi.org/10.1177/1462474022228527>
- Levi, M., 2011. 'Financial Crimes', in Michael Tonry (ed.), *The Oxford Handbook of Crime and Public Policy*, Oxford Academic, <https://doi.org/10.1093/oxfordhb/9780199844654.013.0010>,
- Levi, M., 2022. Financial crimes – a criminological research perspective. In: *A Research Agenda for Financial Crime*. Edward Elgar Publishing, pp. 49–68.
- Levi, M., 2023. Pandemics and fraud: learning from the coronavirus pandemic and its antecedents'. In: Smith, R. (Ed.), *Cybercrime in the Pandemic Digital Age and Beyond*. Palgrave Studies in Cybercrime and Cybersecurity. Springer.
- Levi, M., Smith, R.G., 2022. Fraud and pandemics. *J. Financ. Crime* 29 (2), 413–432.
- Levi, M., Doig, A., Luker, J., Williams, M., Shepherd, J., 2023. *Towards a Public Health Approach to Frauds*. Vols. 1 and 2. Office of Police and Crime Commission, West Midlands, UK. <<https://www.westmidlands-pcc.gov.uk/fraud/>>.
- Lord, N. Levi, M. *Organising White-Collar and Corporate Crimes* Routledge London.
- Mason, J., 2006. *Real Life Methods Working Papers: six strategies for mixing methods and linking data in social science research* (No. 4/06.).
- Naylor, R.T., 2003. Towards a general theory of profit-driven crimes. *Br. J. Criminol.* 43, 81–101.
- Pickett, K.H.S., Pickett, J.M., 2002. *Financial Crime Investigation and Control*. Wiley = .
- Reurink, A., 2018. Financial fraud: a literature review. *J. Econ. Surv.* 32, 1292–1325. <https://doi.org/10.1111/joes.12294>
- Van Erp, J., 2011. Naming without shaming: the publication of sanctions in the Dutch financial market. *Regul. Gov.* 5 (3), 287–308.
- Van Erp and Levi, forthcoming. *Shaming Corporate and Individual Elites: Dynamics and Effects of Shaming in Contemporary Global Society*. Cambridge University Press, Cambridge. (forthcoming).