Nederlandse Vereniging voor Criminologie

Rotterdam, 17 April 2014, 14:30-17:00
Roan Lamp
David Friedrichs

• Book
  - How they got away with it – white collar criminals and the financial meltdown

• First chapter
  - Wall street – Crime never sleeps

• Thus, glad to participate in this event

• A lot I agree with
• The right questions are being asked
• My question remains: what behaviour is truly criminal, even when you use a broader concept of crime; a concept that prioritises harmful behaviour.
David Friedrichs

- **Role of criminology**

- Criminologists are well qualified to contribute to the understanding of behaviour in the financial sector and to be able to help frame the dialogue

- Low profile of criminology on this issue

- In general too little attention for white collar crime
• **Thesis and concept of crime**

• The financial system (especially investment banking) as fundamentally criminal and criminogenic

• Concept of crime: not legalistic, more focus on harm

• Financial crisis as crime in conceptual and critical terms
  - Transformative perspective; not incremental
    • Specific criminalisation of practices at the centre of the financial crisis should be one dimension (Sherman Antitrust Act)
David Friedrichs

How did they get away with it?

1. Intertwining legitimate/beneficial activities with illegitimate/harmful behaviour
2. Media/popular culture’s view; [this is changing in my opinion]
3. Status
4. Political ties
5. Complex and diffuse nature of wrongdoing
6. Greater resources needed to investigate and prosecute
My own perspective

- The question remains:
  - what behaviour is truly criminal?
  - even when you use a broader concept of crime; a concept that prioritises harmful behaviour.
  - Where do you draw the line?

- However, the fact that the question is difficult to answer is not a good reason not to deal with the question.

- The fundamental question “which behaviour is in our opinion truly criminal in nature and should be dealt with in that manner” is not being asked.

- The focus is in essence regulatory in nature and focusses on culture and integrity.
My own perspective

• Sometimes the authorities don’t have a choice: Libor.

• A criminal response should be part of the instruments the government has at its disposal when dealing with violations in the financial sector.

• The situation should not be or become that because of the complex and time consuming nature of prosecutions the government in essence has only one option: regulatory action.