Research Essay

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**Global Economic Crimes**

Economic crimes are also called as financial crimes and it refers to illegal acts that are usually performed by an individual or a group of individuals to gain professional or financial advantage. Financial or economic gain is the primary motive of such crimes. Economic fraud is an intentionally false representation, which includes abuse of position and failure to declare information that is carried out for financial gain. According to the Global Economic crime and fraud survey report which was recently released in 2018, shows various issues related to economic crimes and frauds in terms of individual risk. Most frequently reported crimes are Cybercrime, consumer fraud, and misappropriation of assets. According to the report, 49% of respondents in the survey were the victims of economic crimes and fraud. According to the survey of 2016, 36% of the respondents were the victum of economic crimes. In the last two years, customers frauds and business misconduct have also increased very quickly. According to the report, 28% of the respondents were the victim of business misconduct and 29% of the respondents were experienced frauds. 46 % of the respondents specified that their organization had spent more on intervening and investigation of fraud which is more costly than fraud. The cyberattacks which were most commonly reported were network scanning (13%), phishing (33%) and malware (36%). 29% of the respondents had experienced double investment in the investigation then they had lost on economic crime. One-third of the respondents had experienced phishing and malware attacks. 83% of the respondents CEO’s specified that these crimes and frauds have created a negative impact on the revenues and reputation of the organization (Pinotti, 2015).

One of the fraudulent types is theft of bank card, in which the hackers hack the card and theft money through atm. Presently, it is a very common practice that thief makes unauthorized purchases with the card. This fraud also involves stealing of credit card information after the legitimate transaction. Funders use a magnetic strip to record all information of card during transection. Counterfeit cards are also made by fraudsters in which information has taken to make and sell fake cards (Korauš, Kelemen, Backa, & Polák, 2018). Another way used by the fraudulent is advance fee scams in which a large sum of money is offered to someone for transections in millions from one country to another country. The thieves are also used to make email and calls and claims that you have won a non-existent prize from this they take the information of a personal credit card, account number and pin code for handling of the nonexistent prize. The number of fraud areas was described by the Serious and organized crime Threat Assessment (SOCTA) which includes loan and mortgage frauds, procurement rigging, EU subsidy fraud. Benefit fraud, insurance fraud, payment order fraud, mass marketing fraud, investment fraud and investment fraud (Passas, 2017).

Various means of communication has been used by the criminals in mass marketing fraud such as television or radio, mass mailing, social media, internet, and telephone calls to contact the victims and theft money and other valuable items. The criminals posing themselves as a police officer and contacted the victim to gain information about bank accounts of the victims. In result, many people had a bear very serious financial loss from their accounts. To avoid those hackers it is important for us to keep safe our bank cards, identity cards, and personal information all the time. PINs should be kept secret and avoid to write PINs in back of atm card. It is also necessary to avoid giving money to people who offer to place that money on the bank for higher interest returns.

**References**

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