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On financially respectable crimes of wall street: Can anything be done to prevent these?

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In my book, *Theft of a Nation* (2012), I demonstrated how investment banking fraud, high-risk mortgage fraud, and fraudulent credit ratings in reciprocal relation to regulatory and criminal-legal shortcomings caused the Wall Street meltdown of 2008, as well as the subsequent victimization of hundreds of millions of people worldwide, including the loss of some 20 million jobs and more than \$20 trillion in wealth. In this paper, I begin by noting the long tradition in the USA of the absence of law or social control as an explanation for a variety of crimes, including the financially respectable crimes of Wall Street. After a brief outlining of some 200 years of financiers' fraudulent use of public funds without criminal sanctions, I turn my attention to why the criminal prosecutions of high-stakes Wall Street securities fraudsters and/or stronger regulations are not necessarily the co-pathways to reducing the likelihood of future financial meltdowns. Finally, I provide a comprehensive package of democratic policy alternatives to diffuse the risks of future Wall Street meltdowns and the injuring of millions of more people.

Biography

Gregg Barak is Professor of Criminology and Criminal Justice at Eastern Michigan University. In 2003, he became the 27th Fellow of the Academy of Criminal Justice Sciences and in 2007, received the Lifetime Achievement Award from the Critical Division of the American Society of Criminology. He is a two-time award winning author and/or editor of 15 books. His latest, *Theft of a Nation: Wall Street Looting and Federal Regulatory Colluding*, received the 2012 Outstanding Publication Award given by the White Collar Crime Research Consortium of the National White Collar Crime Center, Washington, D.C.

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