White-Collar Crime

Name

Institution Affiliation

Date

**Definition**

White-collar crimes are frauds committed by government officials and business people. Such crimes are mainly committed to protect property, businesses or gain financial. Those crimes are characterized by a violation of trust, deceit, or concealment. Such crimes include money laundering, public corruption, and mortgage frauds, among others (Piquero et al., 2018).

**Summary**

The article titled "Obstructing justice in white-collar crime investigations: When suspects appeal against Switzerland's Mutual Legal Assistance written by Pfenniger (2020), indicates that a single scam of white-collar crimes can destroy a company, family, or cost investors a lot of money. This is because those criminals deal with a lot of money, and when they rob a company, it takes time to recover or never recover at all. Money laundering has been going on in many countries around the globe. Money launders primarily fund terrorists, human trafficking, or use it for drug trafficking. Due to the many white-collar crimes happening worldwide, the FBI special agents have been on the forefront to track down the culprits or stop the crimes before they happen. One of the cases including Enron Energy Company, based in Houston, Texas, which was grossing revenue over 100 billion dollars (Pfenniger, 2020). He employed accountants who he collaborated with to inflate the company's revenues falsely. By the time of his ruling, this raised the alarm, but he had lost almost all his clients. It hence led to bankruptcy in 2001 (Pfenniger et al., 2020). We emphasize more on her article as it shows that, as many crimes are committed, they affect many people and cause a lot of harm to those victims.

**How the Article Relates to White Collar Crimes**

Pfenniger (2020) study aims at shedding light on business people and everyone involved in white-collar crimes. They are becoming an increasing problem as the world is technologically improving. Many crimes happen through the internet, as many transactions are done online. The scholarly article failed to talk much about the effects white-collar crimes bring to our global economy. The economic impact of white-collar crimes has more impact, and it is more costly than any other ordinary crime. This is because it endangers people's lives, affects consumers due to unsafe products that can also cause pollution to the environment. The global economic decline has undoubtedly forced many to seek unusual means of generating revenue. They significantly impact the country's economy as the government loses a lot of money exceeding losses from personal property crimes. Such offenses are committed purely for personal gains at the expense of states' loss.

As I was working for a cement manufacturing company, our company was involved in a white-collar crime. Our company lost a lot of money; we were affected as we never got paid for months. We lost incentives as the company could not afford to pay us, and within a short time, the company shut down, leading to loss of jobs. I think the public usually is less concerned with and disciplinary actions taken towards white-collar crimes, forgetting that they affect us more. The public never understand the impacts white-collar crimes brings to our normal life ways of living. When the frauds are high, the government usually don’t have money and this is where some projects stop, the state starts borrowing money which is paid by the normal citizens affecting their living standards. In my opinion, I would suggest white-collar criminals be severely punished by law as they discourage many business people and affect our economy at large (Button et al., 2018).

**Conclusion**

White-collar jobs affect the economy, businesses, people working around, and even societal norms and reputation. If those people could be convicted, there could be no many rising cases of those crimes. I think it is time people start concentrating much on the punishments of those white-collar crimes than ordinary crimes.

References

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