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How Much Does White Collar Crime Cost?

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ABSTRACT

Historically, the FBI has provided limited data on four white collar crimes (fraud, forgery, embezzlement, and counterfeiting) through its Uniform Crime Reports (UCR), and more recently through the partially implemented National Incident-Based Reporting System (NIBRS). Besides UCR and NIBRS, there is no other standardized system for the routine and consistent collection of more comprehensive data on white collar crimes particularly relating to their cost. This paper discusses the problems associated with estimates of the annual cost of white collar crime, and addresses the difficulties associated with current white collar crime data and the limitations in studying the financial impact of white collar crime to individuals, families, and society. Sixteen different categories of white collar crime are provided, and a high- and low-end estimate of annual cost for each category is offered. These categories are summed to produce an estimated annual cost of white collar crime which is compared and contrasted with several historical estimates. Additionally, a plan to develop a national clearinghouse for the collection of white collar crime data is presented.

INTRODUCTION

The Federal Bureau of Investigation's (FBI) Uniform Crime Report (UCR) (US DOJ 1984) has collected and reported crime arrest information for the nation since the 1930's, classifying crimes as either Part I or Part II offenses. Selected Part I offenses, including murder and non-negligent manslaughter, forcible rape, robbery, aggravated assault and the property crimes of burglary, larceny-theft, motor vehicle theft, and arson constitute 'The Crime Index' and are used to gauge fluctuations in the overall volume and rate of crime reported to law enforcement (US DOJ 1996a). Part II offenses include all other crimes not reported as a Part I offense. Historically, the UCR Part II offenses of forgery, embezzlement, fraud, and counterfeiting have been considered white collar crimes by the FBI.

Uniform Crime Report data is voluntarily reported to the FBI monthly by participating law enforcement agencies, and includes information on the classification of offenses, the number of offenses reported or known to police, the number of unfounded offenses, the number of actual offenses, and the number of offenses cleared involving both adults and juveniles. Currently, there are no UCR data elements that directly or indirectly relay the cost of crime.

The National Incident-Based Reporting System (NIBRS) (US DOJ 1992) was recently developed to expand the scope of the UCR and to provide more comprehensive crime data. Whereas UCR data collects information on arrests only, NIBRS is designed to collect specific data on each incident and arrest within 22 offense categories made up of 46 specific crimes. NIBRS is being implemented nationwide on an incremental basis. As in the UCR, the traditionally defined white-collar crimes of embezzlement, fraud, counterfeiting and forgery are also covered in NIBRS. Value of loss captured in NIBRS relates only to property, however, leaving researchers with no accurate tally of the financial cost of white collar crime.

The last official estimate on the cost of white collar crime was produced by the U.S. Chamber of Commerce in 1974, in which they reported that the direct cost of white collar crime was \$41.78 billion annually (U.S. Chamber of Commerce 1974). Although the most reliable source at the time, this estimate was later believed to be conservative and exclude many offenses, such as price-fixing (Meier and Short 1995). During the late 1970's, Congressional hearings estimated the cost of white collar crime to be between \$40 and 100 billion annually (Sparks 1978; Rodino 1978).

In The Rich Get Richer and the Poor Get Prison, Reiman (1995) adjusts the U.S. Chamber of Commerce figure using available updated estimates, while accounting for population growth and inflation since 1974. Reiman's estimate of \$197.76 billion annually, is calculated with the assumption "*that the rate of white collar crime relative to the population has remained constant from 1974-1991 and that its real dollar value has remained constant as well*" (Reiman 1995). This is a very conservative assumption considering both the recent growth in service sector industries, and advances in computer technology that have increased opportunities for white collar crime.

More recently, Barkan (1997) compared the estimated annual cost of white collar crime (\$415 billion¹) with the annual estimated cost of street crime (\$13 billion²). Barkan's estimate of the cost of white collar crime is approximately 32 times higher than his estimate of the cost of street crime. Other researchers, including Clinard and Yeager (1980), Albanese (1995), and Friedrichs (1996) have suggested that losses from white-collar crime may be 10 to 20 times higher than the total, direct economic losses from personal and household crime combined.

Based on the findings of the National Institute of Justice research report, "*Victim Cost and Consequences: A New Look*" (Miller et al 1996), direct costs related to personal and

¹Losses due to corporate crime [\$200 billion], health care fraud [\$70 billion], employee theft [\$45 billion], and non-corporate tax evasion [\$100 billion]

² Losses due to all reported robbery, burglary, larceny, auto theft and arson crimes in 1994

household crime averaged approximately \$48 billion annually. Thus, using the range of 10 to 20 times suggested earlier, annual losses from white-collar crime could be estimated to be between **\$480 and 960 billion**.

The purpose of this study is to review pertinent literature and other available sources of white collar crime information to verify if this range is realistic. Furthermore, a plan to develop a national clearinghouse for white collar crime data is presented.

METHODS

The white collar crimes and offenses described in this study are not drawn from any prescribed list, but are deemed as “white collar” from the multiple sources from which they were drawn. One offense may be defined as white collar to one investigator or researcher while not so to others. In fact, Tonry and Reiss (1993) describe the term ‘white-collar crime’ as plastic and avoid using it because it means many things in many contexts. In this study, we have used a broad, inclusive approach to gather information related to the cost of “white collar crime.” Library searches, book reviews, professional meetings, and a variety of serendipitous sources provided valuable information. Additionally, in-depth Internet searches were conducted which resulted in the identification of many new and non-traditional sources of white collar crime information.

Because the economic cost of white collar crimes involving activities such as threats to health and safety, unsafe products and work places, and the environment are more difficult to estimate, they are not addressed in this study. We also do not address “violent” white collar crime separately or as a subset of any other category. When our search revealed a loss estimate that was particularly smaller or larger than the others in a given category, we opted to omit the outlier from the range of estimates presented. Only those white collar crimes committed in the United States, where monetary loss was mentioned or estimated, are described below.

RESULTS

The types of white collar crime presented in this section are not an inclusive list, and it is acknowledged that there is likely to be overlap in some of the categories. The validity and accuracy of the estimates were not verified. Most importantly, the estimates are intended to provide some sense of the scope and breadth of white collar crime. For each type of offense or category of white collar crime, the sources from which the estimate is derived and a lower and upper range estimate (if available) are provided:

Employee Theft

Employee theft is a common occurrence in the United States. Employee theft includes anything from pilfering paper clips and pencils to embezzling millions of dollars. Green (1997) suggests that as much as three-quarters of losses attributable to employee theft may go undetected. Estimates of the amount of money lost annually through numerous types of employee theft range from **\$5 to 435 billion** (Barkan 1997; Green 1997; Friedrichs 1996; Association of Certified Fraud Examiners 1995; Wells 1994; Buss 1993; Lipman and McGraw 1988).

Cargo Theft

Cargo theft has recently become an extremely profitable business. In some instances of cargo theft the trucks are hijacked; in most cases, however, the cargo is stolen off the trucks or from warehouses. Cargo theft is often an inside job, involving the truck's driver (NACM 1996). Many former narcotics traffickers have become major players in the cargo theft industry due to high profits and low penalties. Cargo theft in the United States is estimated to cost from **\$3.5 to 10 billion** annually (NACM 1996).

Health Care Fraud

Health care fraud has become a serious and expensive problem for Americans. Health care fraud includes such things as Medicaid and Medicare fraud, unnecessary surgery, billing for services not rendered, ordering unnecessary medical procedures, staged accidents, and patient abuse. It is estimated that that annual losses attributed to health

care fraud cost between **\$10 and 100 billion** (Raine, Loftus, and Madden 1996; US DOJ 1996b; US DOL 1996; Andrews 1994; Cohen 1994; Graham 1994; Witkin 1992).

Consumer/Personal Fraud

Consumer and personal fraud include a wide variety of scams, and as Green (1997) suggests, “the possibilities of fraud against consumers are virtually limitless; it can occur wherever goods or services are sold.” Some of the most common of these activities include telemarketing fraud, bogus business opportunities, and auto and appliance repair scams. The amount of money lost annually by virtue of consumer and personal fraud ranges from approximately **\$40 to 100 billion** (Green 1997; US DOJ 1996c; *Money Magazine* 1995; National Consumers League 1995; Titus, Heinzelmann, and Boyle 1995; *U.S. News and World Report* 1995).

Insurance Fraud

It is estimated that insurance fraud makes up approximately 10 percent of all U.S. insurance claims (Barkan 1997). Insurance fraud includes staged auto accidents, padded and/or fraudulent claims, vehicle theft, and workers’ compensation fraud. Insurance fraud costs consumers approximately **\$17 to 100 billion** annually (Barkan 1997; USAA 1997; NFIC 1996; US DOJ 1996d; Ward 1993; *National Underwriters Property & Casualty-Risk & Benefit Management* 1992).

Corporate Tax Fraud

Although tax fraud costs the public at least five times more than burglary, larceny and welfare fraud combined, it is not as readily condemned by society as street crime. The General Accounting Office estimates that two-thirds of all U.S. corporations fail to report some of their income and that tax cheating accounts for about one-third of all income lost to tax fraud (Barkan 1997). All of corporate America pays less in taxes than the amount paid by families in New York, California, and Ohio combined (Simon 1996). It is estimated that corporate tax fraud costs the U.S. between **\$7 to 50 billion** annually (Barkan 1997; Simon 1996; Coleman 1994).

Computer-Related/High Tech Crime

Computer crime has been broadly defined as an illegal act wherein computers and computer technology are used to commit the offense. Therefore, computers can be either the instrument of the crime, or the target of the crime. Computer crime is comprised of offenses such as embezzlement, software piracy, theft of trade secrets, and facilitating illegal drug distribution. It has been suggested that only one percent of computer thefts are detected (Friedrichs 1996), making it difficult to estimate the actual cost of computer crime. However, general estimates of the annual cost of computer crime range between **\$100 million and 40 billion** (US DOJ 1996e; Friedrichs 1996; Mead 1995; Corcoran 1995; Meyer and Underwood 1994; SEARCH 1994; Witkin 1994). The American Insurance Service Group project the cost of computer crime could grow to \$200 billion annually by the year 2000 (Mead 1995).

Check Fraud/Counterfeiting

The American Bankers Association (1994) report that between 1991 and 1993 incidents of check fraud rose by 136%. In the United States, approximately 60 billion checks are written every year. With new technology, such as desktop publishing, the manufacturing of fraudulent checks has become very easy, and the quality of fraudulent checks has increased significantly. It is estimated that check fraud currently costs between **\$815 million and 10 billion** annually. The *American Banker* projects an increase of 25% per year for the next several years (Ball 1995). (Levitan 1997; NFIC 1996; US DOJ 1996f; Holland 1995; Ball 1995, ABA 1994).

Telecommunications Fraud

Unauthorized use of calling cards and long-distance service, breaking into a business' PBX and voice mail systems, the illegal reprogramming of cellular phones with stolen account numbers, and the fraudulent access to computers and data systems are all common types of telecommunications fraud. Losses due to telecommunications fraud are

increasing approximately 18% per year, and are costing consumers anywhere from **\$2 to 9 billion** annually (CTIA 1996; USAA 1995) .

Credit/Debit Card Fraud

The bulk of credit/debit card fraud results from lost or stolen cards and/or numbers. This type of fraud costs consumers between **\$730 million and 3 billion** a year (Barkan 1997; Epple 1996; NFIC 1996; The Nilson Report 1996; Holland 1995; Young 1993).

Corporate Financial Crime

There are many different offenses which fall within the category of corporate financial crime. These offenses include antitrust violations, bribery, price-fixing, false and misleading advertising, organizational fraud and deception, kickbacks, and pollution law violations. Corporate financial crime is estimated to cost the public between **\$200 and 565 billion** annually. (Simon 1996; Friedrichs 1996; Coleman 1985; Kelly 1982; Kelly and Gest 1982).

Money Laundering

The U.S. Congress, Office of Technology Assessment estimates that \$300 billion is laundered annually. Of this amount, \$215 billion is thought to be related to white-collar crime, violent crime, and terrorist activities (US DOJ 1996g). The U.S. State Department (1995) estimates that \$100 billion in U.S. currency is laundered annually utilizing U.S. financial institutions. Thus, making the estimated range for the annual cost of money laundering between **\$100 and 215 billion** (US DOJ 1996g; US State Department 1995, GAO 1995).

Savings and Loan Bailout

The Savings and Loan (S & L) scandal of the 1980's has been called "the biggest bank robbery" in history (Pontell and Calavita 1992, 1993). Evidence shows that white collar crime was a factor in 70-80% of S & L failures (GAO 1989). These crimes included unlawful risk-taking, collective embezzlement, and fraudulent cover-ups (Pontell and

Calavita 1993). Because the S & L bailout is on-going, and because interest rates continually fluctuate, it is difficult to estimate the ultimate cost to tax payers. Currently, the bailout costs between **\$8.1 to 25 billion** annually (Friedrichs 1996; Pontell, Calavita, and Tillman 1994; Pontell and Calavita 1993; Pontell and Calavita 1992; Bartlett 1990; Martz et al. 1990; Silk 1990; GAO 1989). Including interest payments over the next several decades, the final bill may exceed \$1 trillion (Bartlett 1990, Silk 1990).

Mortgage Loans

It is estimated by the banking industry that up to \$600 billion in mortgage loans are processed each year in the U.S. Fraudulent activities committed by the individuals involved in the loan application process, such as loan brokers, appraisers, accountants and attorneys, result in the loss of 20% of this money. These activities cost the public approximately **\$30 billion** annually (US DOJ 1996f; NFIC 1996).

Coupon and Rebate Fraud

Approximately 300 billion coupons are distributed annually in the U.S. (Halverson 1991). Coupon fraud occurs when store owners fraudulently redeem manufacturer's coupons or coupons are counterfeited. Although each coupon is worth a minimal amount of money (usually less than \$1), store owners gather thousands, and often work with "coupon rings" who collect and sell the coupons. This type of fraud is estimated to cost approximately **\$500 to 800 million** per year (Levitan 1997; Barkan 1997; Ball 1995; Halverson 1991).

Arson-for-Profit

Every year billions of dollars worth of property is destroyed by arson (NICB 1993). Arson-for-profit is estimated to account for up to one-third of all arson fires (Barkan 1997). One of the most common forms of arson-for-profit occurs when commercial property owners "torch" their buildings for insurance money. A less common type involves setting fires to obtain business. For example, a person owning a water tender truck set several forest fires in Northern California in 1992 and 1993 (Barkan 1997). It is

estimated that direct costs related to arson for profit range **from \$1.5 to 2 billion** annually (Barkan 1997; Friedrichs 1996; NICB 1993; O'Dowd 1991).

DISCUSSION

Comparing the range of the estimated annual losses from this expanded list of white collar crimes (**\$426 billion to 1.7 trillion**) with the ranges of the estimated annual losses from the traditionally defined white-collar crimes, as noted earlier (**\$480 to 960 billion**), it is apparent that there is some overlap, as well as a considerable difference in the two gross estimates. Three different estimates (Clinard and Yeager 1980; Albanese 1995; Friedrichs 1996) suggested that the cost of white collar crime was between 10 and 20 times the cost of personal and household crime. Barkan's (1997) estimate fell outside this range at nearly 32 times the cost of street crime. Our estimate, incorporating sixteen categories, shows that the cost of white collar crime has expanded this range to between 10 and 35 times the cost of personal and household crime combined. This range includes the three estimates mentioned previously. Overall, these various figures suggest that the true cost of white collar crime may lie somewhere in between. Our expanded list are only estimates, based on the best available and sometimes 'anecdotal' data, and there may be overlap in the various categories of white collar crime.

Certainly, one would expect to have higher dollar amounts when you increase the number of offense categories as we did. Also, the estimates cited from one reference, within a given category, may use different sub-categories to define the larger group. For example, one telecommunications fraud estimate was derived only from cellular phone fraud, while another estimate was derived from cellular phone fraud in addition to PBX fraud, stolen phone card numbers, and illegal reprogramming.

As Meier and Short (1995) and Barkan (1997) have suggested, any estimate on the cost of white collar crime is difficult and imprecise, and dependent upon how white collar crime is operationalized. As with estimates of the cost of street crimes and other violent offenses (or the cost effectiveness of locking up offenders), our equation for the gross

estimate of loss does not account for the full impact that white collar crimes may have on its victims. Costs related to pain and suffering, the trauma of victimization, and reduced quality of life would certainly increase the overall estimated cost of the crime.

Additional, less tangible, costs to victims include indirect costs such as higher taxes, increased costs of goods and services, higher insurance premiums, and costs of maintaining regulatory and justice systems.

Although the range for the cost of white collar crime is large, it provides valuable information. Perhaps most importantly, it emphasizes the need for a standardized system of collecting white collar crime data. Additionally, regardless of which white collar crime estimates are used, it is clear that white collar crime is costing the American people far more than street crime. As these estimated figures show, the staggering losses that can be attributed to white collar crime far outweigh those of street and household crime.

In her article on the savings and loan disaster of the 1980's, Sarah Bartlett (1990) provided some visual aids depicting the worth of a billion dollars. In a similar fashion, we want to offer, in Bartlett's words "mental aids for envisioning the amount," of our high-end estimate on the annual cost of white collar crime (\$1.7 trillion): you could purchase 6.8 million \$250,000 homes; you could send 42 million people to college for four years (\$10,000/yr) or educate every 18, 19, and 20 year old in the United States (U.S. Census Bureau 1993) at Harvard University (\$123,600/four years). If the \$1.7 trillion was stacked as \$100 bills on top of one another, the stack would reach from Los Angeles, CA to Washington, DC.

Ironically, the financial support provided by the Federal government to study white collar crime is minimal compared to the support available to study street crime. It is clear that the time has come to set a national agenda for the study of the economic impact of white collar crime, and for the federal government to provide an appropriate level of support. An initial step in this direction would be to develop a national, white collar crime data collection system. Currently, there is no standardized process to routinely and

consistently collect comprehensive data on an expanded list of white collar crimes including the financial losses incurred by those crimes. Moreover, there is a need to develop a standardized list of which crimes fall under the umbrella of white collar crime. This lack of data limits research efforts to study the financial impact of white collar crime to individuals, families, and society.

An important objective of the National White Collar Crime Center is to establish a clearinghouse of accurate and reliable white collar crime data. This database will help to overcome these shortcomings and establish a data-specific research base that would facilitate a wide variety of white collar crime studies. This objective is formulated into four primary goals: 1) further identify and validate existing sources of white collar crime data; 2) identify existing barriers and potential solutions to the freer exchange of data; 3) define what types of data are needed to better understand the scope and impact of white collar crimes in order to facilitate more timely, efficient, and successful investigation and prosecution of these crimes; and 4) define the steps necessary to establish a nationally-based, centralized and interactive system for this data. The completion of these objectives, a formidable challenge indeed, would greatly increase the reliability and validity of white collar crime research data.

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