

Financial Crisis or Financial Crime

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This paper analyzes those responsible for the deterioration of the domestic and global financial markets and, consequently, the emergence of the financial crisis that began in 2008. Are these simply bad business practices or can it be concluded that the financial crisis is the result of financial crime?

The following sets out the occurrence of financial crime in connection with a bank hole and the related issues of detecting, investigating, and prosecuting such deviant practices. Structured interviews with experts with experience in the areas of detecting, investigating and prosecuting economic crime, managing bad credit, central banking, conducting parliamentary committees, forensic investigations, investigative journalism, and with experts in academic law and economics, present the main part of the research. Findings show that the perpetrators are individuals of high social status who have great influence in society, so often people are not ready to testify against them. But the main reason for the law enforcement side is the fear of retaliation, the fear of losing their jobs, and the fear of being lynched in the media. That is why, in response, it is important to constantly upgrade knowledge, strengthen staff, seek better cooperation between authorities, certain legal changes, and motivate staff.

Keywords: financial crisis, financial crime, white collar crime, banking crime, criminal investigation and prosecution

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