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White-Collar Crimes: Secrets of the Suit

When you hear the word “crime,” you might think of robbers breaking into a bank or someone stealing from a shop. But not all crimes are so obvious. Some criminals wear suits and work in offices, not masks and gloves. These are called **white-collar crimes** – non-violent crimes usually committed by people in business or government, involving deceit rather than (1)..... Let’s dive into what white-collar crime is, some examples, and why it’s so dangerous.

What Is White-Collar Crime?

White-collar crime refers to illegal activities done for **financial gain**. It often involves dishonesty, cheating, or breaking trust. These crimes don’t involve (2)..... violence, but they can harm people, companies, and even entire economies.

Types of White-Collar Crime

Fraud

Fraud means lying to trick someone out of their (3)..... or property. For example, in investment fraud, someone might promise to make your money grow but then steal it instead. Another example is insurance fraud, where people fake accidents to get money from an insurance company.

Embezzlement

Embezzlement happens when someone steals money they are supposed to manage. For instance, a company (4)..... might secretly take funds from the business for personal use.

Tax evasion

Tax evasion means avoiding paying taxes by lying about how much money you make or hiding it. For example, some people hide their income in foreign bank (5)..... to avoid paying taxes.

Forgery

Forgery is faking documents, signatures, or money to gain something. For example, someone might forge a check or create fake IDs.

Bribery

Bribery is offering money, gifts, or favors to influence someone in power, like a politician or a police officer. For example, a company might bribe officials to win a big (6)..... unfairly.

Identity Theft

This crime involves stealing someone’s personal information, like their credit card details, to use their money or open fake accounts. It has become more (7)..... with the rise of the internet.

Insider trading

Insider trading happens when someone uses secret company information to make money in the stock (8)..... For example, if an employee knows a company’s stock price will rise, they might buy shares before the news is public.

Why Is White-Collar Crime Dangerous?

White-collar crimes may seem harmless because they don’t involve violence, but they can cause serious damage. They can ruin (9)....., destroy people’s savings, and harm trust in society. For example, the Enron scandal in the early 2000s, where a company lied about its profits, caused thousands of employees to lose their jobs and savings.

How Can We Prevent It?

Governments and companies fight white-collar crime with laws, audits, and investigations. People can also protect themselves by being careful with their (10)..... information and learning how to spot scams.

White-collar crime may not make exciting action movies, but it’s a real problem that affects many people. Understanding it helps us stay safe in today’s world!

Word Bank

businesses, contract, money, market, banknotes, physical, force, personal, common, accounts, accountant