“Should bankers go to jail for White Collar Crime?” Discuss.

Not all thieves wear balaclavas and carry swag bags. Some of them wear clean cut suits, shiny shoes and curling smiles. Some thieves shake hands, have good manners and live in ‘respectable neighbourhoods’. Perhaps one of the saddest aspects of growing up is the realisation that the bad guys don’t always end up in a black and white striped shirt looking out from behind bars. In Ireland we have an attitude problem in regard to immoral conduct by the middle class. White collar crime is defined within criminology, as "a crime committed by a person of respectability and high social status in the course of his occupation.” Conspiracy, embezzlement, tax evasion and money laundering in Irish banks has had real and tragic ripple effects on all of Irish society.

The root of white collar crime ultimately boils down to greed. That insatiable monster in all of us which always hunger for more. As long as justice is not seen to be done, there will be a continued acceptance in society that greed is good, that it is, in a way, synonymous with success. One of the first recorded cases of white collar crime in Ireland is a 1962 Supreme Court case on the smuggling of butter according to the ‘Irish Times’. To say white collar crime has evolved greatly from the illegal transport of dairy products is an understatement. In 2007, the accounting firm RSM Robson Rhodes estimated that Ireland was losing €2.5 billion a year from economic crime, yet there has been little to no action taken to hold anyone accountable.

In Ireland, after what was the longest criminal trial in the history of the State, Former Anglo executive Willie McAteer, his ex-colleague John Bowe and the former group chief executive of Irish Life and Permanent, Denis Casey were convicted of conspiring to mislead investors, depositors and lenders. The three are serving up to three years in Mountjoy prison. Following the economic collapse in 2008, Iceland was the only country to immediately put finance executives behind bars. Iceland has become one of Europe’s top performers in terms of growth. I wonder what the reasoning is to not hold accountable the perpetrators of the recession when there is clear evidence that it benefits the country’s economy on the whole.

If someone broke into your house and stole money from underneath your mattress it wouldn’t be long before he was serving at least three years in prison. Bankers have stolen millions of euros from thousands of families, yet a meagre three bankers have been imprisoned. A thief who steals from under one mattress effects the one person he stole from. Bankers have stolen from our pension funds and our schools and our hospitals and have effected the lives of every single person living in Ireland in some way. Let me assure you that a fine is no deterrent against white collar crime for a bank CEO such as Richard Burrow of Bank of Ireland, who currently rakes in a hefty €630K a year.

I cannot claim as a 17 year old to fully understand the ins and outs of white collar crime. I can however fully comprehend right from wrong. Although white collar crimes may seem far removed from the general public, these crimes can have a devastating ripple effect. Professor Richard Layte from Trinity College recently presented results from the ‘Growing Up in Ireland Study’, which documented the impact of poverty and recession on Ireland. It found that unemployment and lower income put a strain on relationships between parents and their children. Damaged relationships have been shown to have hugely damaging effects on a child’s mental health, increasing levels of child anxiety and emotional problems. I live in an age of divorce and broken families. I have watched first hand as my closest friends try to grapple with the reality that their parent’s relationship is
crumbling under the pressures of economic strain. I have walked through hospitals where elderly lie on trolleys in corridors due to bed and staff shortages, a direct result of a recession initiated by white collar crime. Bernie Sanders wrote in ‘A Medium Corporation’ recently, that “‘Equal Justice Under Law’ cannot just be words engraved on the entrance of the Supreme Court.” A Justice system which does not view everyone equally in the eyes of the law is simply, entirely, corrupt. Surely equality is the cornerstone of a democratic society.

The effect of white collar crime cannot purely be measured by monitory means. It cannot be measured only by figures in an Excel spreadsheet or extortionate sums of money brandished across the front of the ‘Independent’. The effect of white collar crime must also be measured in people. Ordinary people, living ordinary lives. It is measured by the one in ten Irish people suffering from depression. It is measured by the 57% increase in suicide rates due to financial strain. It is measured by the 2000 children living in emergency housing in Dublin. Philosopher and writer Suzy Kassem once said “Any system that values profit over human life is a very dangerous one indeed. Simply put, it lacks values, and such a system will eventually collapse once its true light is discovered by the masses.” The punishment must fit the crime. Anything other than imprisonment is merely a rap on the knuckles. A rap on the knuckles will simply not suffice. Bankers have acted as though they were playing with Monopoly money. They were in fact playing fast and loose with people’s lives. It is now time for them to take a card from the pile. Go to jail. Do not pass go. Do not collect €200.