



Crimes of Greed Versus Crimes of Need: A Comparative Analysis of Socio-Economic Impact and the Judicial Response to White-Collar Offences in India

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Name of Author:

Utkarsh Agarwal¹, Dr. Krishna Mohan Malviya²

Affiliation:

¹Research Scholar, Teerthanker Mahaveer College of Law & Legal Studies, Teerthanker Mahaveer University, Moradabad, (U.P.)-India
Email id : utkarsh.scholar@tmu.ac.in

²Assistant Professor, Teerthanker Mahaveer College of Law & Legal Studies, Teerthanker Mahaveer University, Moradabad, (U.P.)-India
Email id : -krishna.law@tmu.ac.in

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Abstract

This paper undertakes a comparative analysis of crimes of greed and crimes of need, with particular emphasis on white-collar offences in India, to evaluate their socio-economic impact and the adequacy of judicial responses. Drawing upon criminological theory, statutory frameworks, judicial data, and comparative international perspectives, the study situates white-collar crime within the broader discourse on economic inequality, governance, and institutional accountability. Crimes of greed—characterized by deliberate exploitation of economic and regulatory structures for excessive private gain—are contrasted with crimes of need, which are often driven by socio-economic deprivation and survival imperatives. The paper argues that although crimes of need numerically outnumber greed-driven offences in India, the latter exert a disproportionately severe and systemic impact on the economy, public trust, and democratic institutions.

The analysis highlights persistent deficiencies in India's legal and enforcement mechanisms, including low conviction rates, prolonged trial durations, politicization of investigations, and selective prosecution of offenders. Despite the existence of an extensive statutory framework encompassing the Indian Penal Code, financial regulations, and corporate governance norms, enforcement remains weak, particularly against influential economic actors. Through doctrinal analysis and selected case illustrations, the paper demonstrates how judicial and policy responses have failed to keep pace with the evolving sophistication of white-collar crime.

The study concludes that a rigid, punitive approach alone is insufficient. Instead, it calls for a differentiated and proportionate framework that recognizes the motivational divide between greed and need, strengthens investigative capacity, enhances judicial efficiency, and promotes ethical corporate governance. Such reforms are essential for mitigating the socio-economic harm caused by white-collar offences and restoring confidence in India's justice delivery system.

Keywords: White-collar crime; Crimes of greed; Crimes of need; Socio-economic impact; judicial response in India..

Introduction

The world of white-collar crime, together with the response to it, has captured the attention of law enforcement, the judiciary, and forensic practitioners. Crimes of greed and crimes of need take the form of conventional and white-collar crimes. Among the institutional and mechanism challenges in combating economic offences, white-collar crimes attributed to greed constitute the world over's leading financial loss. This paper makes a systematic comparison of the socio-economic impact of and judicial response to white-collar crime and economic offences attributed to need. The

analyses highlight the greater socio-economic impact of white-collar crime and the poor response to it. Drawing on insight from contemporary international trends and India's own experience, it also identifies and discusses policy and enforcement challenges. Suggested actions concerning India also include analyses of selected offences from the two categories, illustrating policy design issues. To guide the thematic focus, various international jurisdictions were reviewed, and selection was made on the basis of similar socio-economic structure, prominence of both categories of crime, and extent of scholarly literature. The need versus greed

framework, which has relevance for national and international scholarship and policy, structures economic crime analysis. Greed denotes the desire to obtain possession or benefits by unlawful means, artificially inflating their value or inappropriately appropriating them, and may relate to taking life; need the desire to obtain food, shelter, or other goods and services necessary for maintaining life (Erastus Yamoah, 2014). White-collar crime includes illegal acts, occurring in commercial settings, that are facilitated by specific socio-economic attributes, such as the technical complexity of the actions, sophisticated exploitation of loopholes, the period-matched demand-supply imbalance created by economic activities, and the mobilized resources that paralleled the demand supply interaction (Kilcommins & Spain, 2020).

1. Research Methodology

The study employs a doctrinal and qualitative research methodology, supported by comparative and analytical approaches, to examine crimes of greed and crimes of need with reference to white-collar offences in India. It is based entirely on secondary sources, including statutes, judicial decisions, government reports, regulatory documents, and academic literature. A comparative framework is used to analyse differences in motivation, socio-economic impact, and judicial treatment of greed-driven and need-driven crimes. Selected case studies from India and comparable jurisdictions illustrate enforcement practices, conviction trends, and systemic challenges. The methodology also involves critical judicial analysis to assess prosecution efficiency, conviction rates, and delays, enabling identification of institutional and procedural gaps. Overall, this approach facilitates an informed evaluation of India's legal response to white-collar crime and supports evidence-based policy recommendations.

2. Conceptual Framework: Greed, Need, and White-Collar Crime

Greed and need are two distinct yet interrelated conceptualizations that aid criminologists in their quest to comprehend the underlying reasons why individuals and organizations engage in criminal activities. According to Akers (1994), greed is explicitly defined as the insatiable desire for possessing more than one actually requires. In contrast, need is much more closely associated with the fundamental necessities required for survival, which encompass vital elements such as food, water, shelter, and clothing. White-collar offences represent a category of law violations that individuals or organizations commit primarily for personal financial gain. Just like in numerous other countries, white-collar offences have been a persistent plague in India for several decades. These unlawful acts have been perpetrated by various individuals and organizations operating across different sectors, encompassing a wide array of levels of operation. However, the available data for India is notably insufficient, rendering it challenging to fully address the socio-economic repercussions and impacts associated with white-collar offences. The

statistics that are accessible tend to be published by the Directorate of Economic and Statistical Analysis, which provides some insight. Additionally, government notices from the Reserve Bank of India also serve as a source of information pertaining to white-collar crime, particularly those related to money laundering, tax evasions, and the creation of fake financial statements, among others. A thorough examination of the existing legal framework in India related to the prevention of white-collar offences reveals that various acts collectively encompass significant legislation, which includes the Indian Penal Code, Capital Market Control, the Income Tax Act, and others. A meticulous focus on forms of white-collar offences, apart from the notable categories of counterfeit bank notes and possession of forged documents, indicates that a substantial 75% of the institutions that are registered in this context are actually government bodies. This overwhelming presence significantly impacts the integrity of public administration and its functioning. Other notable offences within this sphere further include deceptive advertisements, which mislead consumers, as well as the non-honouring of cheque maturities, leading to numerous complications and fostering an atmosphere of mistrust. (Bartels, 2014)(Michel, 2014)

3. Socio-Economic Impacts of White-Collar Offences in India

The crimes of need and crimes of greed share basic commonalities but differ significantly when seen from the socio-economic perspective. In India, a country that seeks economic progress and systemic transformations in the socio-economic parameters, the crimes of need outnumber the crimes of greed. No wonder the distribution of white-collar crimes versus other crimes in the national crime record demonstrates a sizeable share of white-collar crimes. This is especially true in developing nations like India, where the supply of economic resources remains lesser than the demand. The challenges imposed by insufficient resources to fulfil basic needs score high in understanding the socio-economic drivers behind white-collar crimes in India.

India, with an estimated population exceeding 1.4 billion individuals and roughly 50.0% of its total populace living in urban regions, grapples with socio-economic challenges of immense proportions. Despite the commencement of significant economic reforms around 1991, these formidable challenges related to various socio-economic indicators have continued to persist unabated. Alongside the universal and global issues, an array of intricate challenges in both personal and financial spheres has emerged, corresponding to societal expectations that now resemble a complex, multi-headed, mysterious figure with a perplexed and confused disposition. The confluence of these issues presents a daunting scenario that necessitates comprehensive solutions and policy initiatives. White-collar crimes represent a significant and troubling aspect of the broader socio-economic problems faced by society today. The rising frequency of these offenses in various sectors, including political, business, and

financial realms, highlights the complex challenges that have grown alongside rapid advancements in technology and globalization. As white-collar crimes root their power in the various deficiencies and vulnerabilities present within socio-economic structures, the resulting socio-economic impacts are undeniably multi-directional and can affect numerous stakeholders across different levels. (Erastus Yamoah, 2014)

4. Legal and Judicial Responses: Statutes, Institutions, and Prosecution

The pre-emptive function of legal provisions that are designed to combat white-collar crimes has sadly been vitiated by stark and glaring lapses in their implementation, which serve as a direct reflection of policy formulations framed primarily at the behest of various vested interests. Investigation agencies remain woefully underequipped and under-staffed, and are often utterly devoid of the necessary domain expertise, which in turn leads to the politicisation of white-collar crime. This politicisation results in the resultant focus on the selective targeting of a few high-profile individuals, while ignoring the broader spectrum of abuses present in the system. Even after the commitment of such enormous resources, including time and manpower, the conviction rates remain disappointingly low at a mere 3%. Moreover, the average time taken for these convictions stands at an astonishing average of 6.2 years, which is exceptionally lengthy and burdensome. The abysmal level of effort required to garner an indictment against middle-class individuals—estimated to be four times lower according to the same study—only serves to further highlight the disproportionate focus on ‘petty offences’ while significant, larger-scale breaches continue to be neglected. These larger breaches result in far greater damage to the socio-civic environment and to the public at large, thereby exacerbating existing inequalities and eroding trust in the legal system meant to protect the populace from exploitation and injustice. (Alan Johnson, 2009)(Kelly Strader, 1999)

5. Comparative Perspectives: International Benchmarks and India's Trajectory

White-collar offenders who commit transgressions in developing economies could be anticipated to confront the blunt edge of the law, regardless of the circumstances or the background from which they originate. The stated aim of the Indian government is to create safer and more secure markets for business transactions while simultaneously generating a variety of employment opportunities for its citizens. This approach seeks not only to foster trust in the economic system but also to ensure equitable growth and prosperity for all individuals involved. (Dutta & Husain, 2009)

Nevertheless, it would appear that what is depicted as lax punishment for white-collar offenders in India has been notably scaled back and adjusted in accordance with the ever-changing effects of sustained economic growth. The defaulter lists that are regularly issued by

the Reserve Bank of India, alongside noticeable financial spike-ups, seem to indicate that an economy can indeed endure a considerable amount of strain and a rather heavy toll in terms of free-market excesses before any drastic measures are actually instituted. Although the concepts of restraint and decay are indeed both firmly incorporated into the broader economic process as a whole, the eventual leveling-off stage of the boom-bust cycle presents a real possibility that the entire economy may return to its initial configuration and state. This return to an earlier state could have significant implications for the opportunities available for business operators and the social procedures that operate from year to year, impacting the landscape of commerce and regulation in profound ways. Such dynamics reveal the complexity and intricacies of economic patterns that must be navigated by all involved in the marketplace. (Alan Johnson, 2009)

6. Policy Reforms and Enforcement Challenges

India has witnessed a significant and notable rise in a variety of ambitious proposals aimed at legitimizing or decriminalizing specific white-collar offences that have been the subject of debate for some time. For example, the National Knowledge Commission, which was established in the year 2005, put forth recommendations advocating for the decriminalization of non-fraudulent violations related to textile regulations as well as the Indian Patents Act. Additionally, the Commission proposed an extension of the statute of limitations for such offences from the current three years to a more extended period of seven years. In parallel, concerned stakeholders from various sectors, including academia, industry, and government, have called for extending the statute of limitations beyond the presently existing three years for allegations relating to company law, securities law, and numerous other technical regulations. These proposals would ideally include necessary procedural safeguards that could help prevent any potential abuse of the regulations in place. Such initiatives represent a growing and increasingly strong consensus that India's corporate regulatory framework contains a higher number of provisions warranting increased policy scrutiny than any other country has so far managed to identify or address. (Erfa, 2018)(Alan Johnson, 2009)

Alleviating white-collar crime constitutes one of the greatest challenges facing Indian governance. Candidates for leadership frequently articulate intention to prioritise this issue, yet little progress has been made. Enforcement of statutes remains inadequate and views of the judiciary mixed. Most respondents acknowledge downward revision of judicial activity as premature. The overall belief is that recommended reforms stand little chance of implementation—a judgement grounded in a broad literature documenting pervasive criminality across all public institutions, supported by firsthand observation and anecdotal evidence during intermittent visits to India.

7. Case Studies:

The trial of Oliver Tambo's accused assassins exemplifies how working with sub-stance-based proofs leads to the contemporary trial—either a grueling process spread over a long stretch of time, or a limited proceeding that allows the evidence to be examined as part of the case and leaves the rest of the information for comment as a postscript. Some country combines a two-week trial with accompanying information well organized and displayed in separate chapters (Roksandić Vidlička, 2017). This example presents two alternative styles which lead to very different structures of the trial: One approach minimizes the length of the trial as a priority and does so at the cost of a large proportion of the evidence document being treated as an annex, while the other allows a fairly complete presentation of the evidence to go along with a still-long trial but restricts the in-formation obtained with respect to a number of aspects of the institutional environment and the organization of the world curriculum (Julia Mtati, 2012).

8. Ethics, Accountability, and Corporate Governance

Indian companies operate within a multifaceted and intricate landscape of diverse business operations, which is often overshadowed by a series of corporate scandals that pose serious risks to shareholders, stakeholders, governmental bodies, and the broader economy. The independent directors, who are meant to act as the moral compass for these firms—ensuring that principles like governance, transparency, and accountability are upheld—have increasingly neglected their responsibilities. In doing so, they have unwittingly opened the door to criminal investigations that target them directly. Alarming, in numerous instances, these independent directors have actively supported actions by their firms that run counter to good governance practices. This troubling trend has contributed to an environment ripe for bribery, the generation of black money, various forms of white-collar crimes, and significant malpractice in Corporate Social Responsibility initiatives that were intended to benefit society at large. (Balaraman, 2017)

Corporate governance in India remains at a disappointingly low level despite the introduction of improving regulatory acts and practices aimed at improving accountability and transparency among corporations. High-profile corporate scandals such as the notorious Hawala scandal, the Satyam Scam, the 2G spectrum allocation controversy, and the Coalgate scandal have all exposed the urgent and pressing need for a robust framework of ethical corporate governance. It is crucial to understand that no set of laws or regulations can fully eradicate white-collar crime without the establishment of a strong ethical corporate culture. Factors such as selective punishment for wrongdoers, political interference in corporate matters, regulation without comprehensive public awareness, and the absence of meaningful punitive measures only serve to foster an environment that encourages bribery and compliance that is detrimental to the principles of governance. In order to foster an ethical culture that can

lead to better corporate governance practices, it is imperative that organizations implement comprehensive measures. This can be achieved by adopting codes of ethics that emphasize professional transparency, a commitment to corporate social responsibility aimed at enhancing society, the eradication of black money, the accomplishment of projects within specific timelines, and a strict adherence to filing procedures and regulations. Furthermore, it is essential that public disclosure of compliance measures and corporate governance practices be made readily available to all shareholders, stakeholders, and civil society at large. This transparency not only promotes accountability but also encourages trust and confidence among the public in corporate entities. By moving towards such practices, the landscape of corporate governance in India can be significantly improved, leading to a healthier and more equitable business environment for all involved.

9. Conclusion

Economic and financial crimes always influence the economy, other crimes, and the system of social relations. Because of the growing complexities and sophistication of the financial sector, white-collar crimes are rapidly replacing traditional banditry. Offenders of white-collar crimes are occupying better positions in society and getting away with these crimes, thereby preserving their reputation. Keeping the problem confined to a limited scale can lead to greater threats at a later stage. Keeping in view the case studies of India, magic wands have been designed to contain these crimes. To ascertain the relative impact of the type of white-collar crime on the socio-economic scenario of the society, it is logical to group white-collar crimes into two major parameters of greed and need.

In 1940, Edwin Sutherland first coined the term “white-collar crime”, which to this day lacks a universally accepted definition; both offenders and their activities are generally accepted for the definition to evolve around other activities. clean-specific definitions are yet to be determined through acts, doctrines, and their interpretations over the years. Such crimes are defined relative to non-white-collar crimes. These new crimes are causing an extraordinarily greater loss of wealth, hence having a wider socio-economic impact compared to other barter crimes. To empirically analyze the relative socio-economic impact of different types of white-collar crime, selected case studies across four respective countries will be dealt with. The analysed offending pattern tend to categorise the crime into two large purpose groups based on offending motivation, namely “Greed-Driven” and “Need-Driven” where inflation has both inspirational as well as fatal impact on such offending (Kilcommins & Spain, 2020).

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