

Review of the book
edited by W. Pływaczewski, *Counteracting Pathologies
on Financial Markets.
From Economic Education to Penal Measures*
(Warszawa 2015, pp. 395)

The financial market is an especially sensitive element of the state financial system. Taking activities violating or threatening its stability, safety and also its trustworthiness may pose a threat not only to the country's economy but also due to a so-called contagion effect to a global one. As a consequence it is very important to create specific law regulations and institutions designed to eliminate the threats for this market and its selected sectors. Protection of the financial market is performed in various ways, using civil law, administrative and penal regulations.

The research in this area should be accompanied by the diagnosis of the occurring threats for the financial market connected with a discussion on possible ways of counteracting them. Undoubted contributions in searching and identification of the threats on the financial market are made by the book published by the Wolter Kluwer Publishing House edited by Prof. Wiesław Pływaczewski, entitled *Counteracting Pathologies on Financial Markets. From Economic Education to Penal Measures*. The reviewed position is an effect of a research project co-financed from a grant within the scholarship of Lesław A. Paga, finalized during a Student Scientific Forum "Economic education for the safety of financial turnover" (Olsztyn, Uniwersytet Warmińsko-Mazurski, 8 May 2014), and is also related to the achievements of "Podlasie — Warmia and Mazury" Scientific Forum, the 4th edition of which was devoted to the problems of counteracting pathologies on financial markets ("Safety of financial turnover", Pacółtowo, 7 May 2014).

It should be stressed that it is not the first initiative of the researchers of the Department of Criminology and Criminal Policy, University of Warmia and Mazury in Olsztyn related to the issues of illegal markets and counteracting pathologies on financial markets. The etiological and phenomenological issues, legal, criminological and forensic and those related to counteracting and preventing pathologies on illegal markets and the banking sector described in two monographs (W. Pływaczewski, P. Chlebowicz (ed.), *Illegal Markets. Genesis, the Scale of the Phenomenon and the Possibilities of Counteracting*, Olsztyn 2012; P. Chlebowicz (ed.), *Threats in Banking Sector. Criminal Analysis of the Phenomena and the Possibilities of Counteracting*, Olsztyn 2013) are worth indicating.

The book entitled *Counteracting Pathologies on Financial Markets. From Economic Education to Penal Measures* is undoubtedly of interdisciplinary character. The title issues are analyzed not only from a penal perspective but also from a criminological, forensic and educational one. The publications of the authors are the analyses of the title issue from the perspective of economy, finances, administrative law, European Union law, international law and history. The fact that except the recognized theoreticians the observations and propositions are presented by the practitioners of law enforcement and justice authorities such as prosecution, police, Internal Security Agency and the Bar is an unquestionable advantage of the book.

The reviewed book consists of 19 articles on various aspects of pathology on financial markets and counteracting this phenomenon. The article entitled 'Protection of the Financial Markets — Preventing Pathologies. An Introduction to Money Laundering' by E.W. Pływaczewski and E.M. Guzik-Makaruk opens the monograph. It is a very interesting, *sui generis*, introduction to the issues of illegal financial practices. The authors point out practical difficulties in honestly defining the scale of the discussed phenomenon in both theoretical and practical aspects. The article entitled 'Swiss Federal Act on Combating Money Laundering and Terrorist Financing — 15 years of experience' written by M. Perkowska, is also related to these problems. The author pays special attention to the role played by the Swiss banking system in working out the mechanisms allowing to counteract the phenomenon of money laundering, especial-

ly in the light of already mythical standards of maintaining banking secrecy by local banks.

The articles by M. Melezini and A. Sakowicz ('Offences against the EU's Financial Interests in the Light of Statistical Data') and W. Pływaczewski ('Collusive Tendering as a Threat to the Financial Interests of the European Union') are also devoted to the analysis of criminality against financial business. The first one presents the threat from the point of view of statistical data interpretation. The authors attract attention to the permanently deepening, both theoretical and practical, significance of this issue. The statistical data collected based on the reports of the European Commission are its very interesting illustration. The other publication analyzes the subject issue based on tender agreements. The author adopts the definition of the notion which is worked out by the OECD. It is a starting point for very interesting considerations on the phenomenology of this kind of pathology on financial markets and also recommendations in this field taking into account the documents of international organizations.

The articles written by M. Lemonnier ('Permitted and Prohibited Practices in the Stock Exchange Market. Between Law and Economics') and S.M. Buczyński and K. Duszak ('Insider Dealing — Banned Use of Inside Information Material') are devoted to the pathology on the stock-exchange market. The author of the first of the mentioned studies indicates the necessity and purposefulness of an inter-disciplinary approach in the analysis of pathological symptoms on the stock exchange market, whose manipulation of financial instruments it undoubtedly is. Another article is equally interesting and describes taking advantage of confidential information in financial instruments turnover, where legal analysis is accompanied by an interesting component from the area of economic sciences.

A very interesting consideration concerning the problem of illegal financial transfers can be found in the articles of P. Chlebowicz ('Illegal Financial Transfers in the Light of the Illegal Markets') and W. Filipkowski ('Application of Data Mining Technology in the Fight against Economic Crimes'). The first of the authors performs his analysis from the perspective of criminological sciences, highlighting the problems of business safety in the context of illegal financial transfers. The other article

discusses the subject problems from a very current perspective, which is practical implementation of data mining technology for fighting financial crimes.

The articles devoted to banking crimes take a significant position in the reviewed publication. This issue is discussed in the article written by P. Chorbot and B. Gadecki ('Shadow Banks. Characteristics of the Phenomenon from the Perspective of Criminology'). The authors analyze a phenomenon of shadow banking from a criminological perspective (based on the example of the concept of white collar crimes of E. Sutherland) in a very interesting way. The presentation of the subject issue based on the example of public warnings published on Financial Supervisory Commission websites and also forensic analyses of *modus operandi* of the perpetrators of illegal banking operations and the issues related to fighting these kinds of crimes are a significant supplement to the publication. The other article written by K. Laskowska ('Bank Robberies — Perpetrators and Their Acts') is a presentation of contemporary bank robberies viewed from a demographic and social perspective of their perpetrators and their *modus operandi*.

The following two articles concern institutional issues aimed at creating the system counteracting pathologies on financial markets. In the article written by A. Misiuk entitled 'Genesis and Development of the Police Dealing with Fighting against Economic Crime in Poland', an analysis of its genesis and development is presented. In the article written by A. Lewkowicz and Ł. Szumkowski entitled 'Financial Supervision Authority as a Public Authority Exercising Control of the Financial Sector', institutional regulations concerning the protection of stability and safety of the banking sector regarding the functioning in Poland of an integrated supervisory organ over financial markets are analyzed.

Opinions on the role of money (traditional and virtual) within the pathologies present on financial markets are an important element of the reviewed monograph. J. Narodowska and N. Dąbkowska in the article entitled 'Crime of Counterfeiting Money. The Evolution of Principles of Criminal Liability' make an interesting presentation of the genesis, development and the range of criminalization of this crime. M. Mariański in the article entitled 'Risks Associated with the Development of Virtual Currency Trade. Analysis on the Basis of Binding Regulations' makes

an interesting practical analysis of crypto-currencies within the binding penal regulations.

The publication of P. Krypta entitled ‘Criminological Control of Economic Criminality in the Slovak Republic’ is an article enriching the present publication and broadening the horizons of the reader. It presents Slovakian legal solutions aimed at preventing economic crimes.

The opinions which *prima facie* seem not to be related to pathology on the financial market also deserve attention. An interesting victimology analysis of exercising influence on people running economic activities by kidnapping for ransom is presented in the article entitled ‘Kidnapping as a Form of Influence on Victim — Business Entities’ written by M. Kotowska. The problems of kidnapping for ransom are also discussed in the study by M. Duda and K. Łuki ‘Warmia and Mazury Association for Safety — A Social Initiative to Prevent Kidnappings for Ransom’. The authors, with the exception of presentation of the genesis and development of the association, present the issues of kidnapping for ransom from the victimology perspective. The information on the operation of the Warmia nad Mazury Association for Safety by T. Warynkiewicz and T. Niemiro contained in the attachment is a complement to the reviewed monograph. J. Bryk and I. Nowicka in the article entitled ‘Economic Aspects of Human Trafficking’ analyze the subject phenomenon from the perspective of economic analysis of law. M. Romańczuk-Grącka in the article ‘Legal and Criminal Protection of Electronic Identity from the Perspective of Counteracting Illegal Financial Markets’ presents possible penal qualifications of the subject phenomenon.

The reviewed publication very broadly approaches the issue of pathologies on financial markets. There are articles directly related to the subject and those seemingly not related to it at all. It turns out, however, that the issue is very wide and its analysis is not possible to be made only from a research perspective. As a result, the reader of the monograph will find publications related especially to: money laundering, crimes against financial business of the European Union, stock exchange crime, illegal bank transfers, crimes using traditional and electronic means of payment or kidnapping for ransom.

The book, due to its inter-disciplinary character, should be interesting reading for not only representatives of criminological sciences but

also for practitioners, especially due to its wide approach to the discussed issues, very often avoiding a one-dimensional approach related to the research interests of the author. The reviewed publication should certainly become a starting point for further research, reflections and searching for efficient solutions applicable in preventing pathologies on financial markets.

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