

The Savings and Loan Debacle, Financial Crime, and the State

K. Calavita (/search?value1=K.+Calavita&option1=author&noRedirect=true)¹, R. Tillman (/search?value1=R.+Tillman&option1=author&noRedirect=true)², and H. N. Pontell (/search?value1=H.+N.+Pontell&option1=author&noRedirect=true)³

 View Affiliations

Vol. 23:19-38 (Volume publication date August 1997)

© Annual Reviews

The savings and loan crisis of the 1980s was one of the worst financial disasters of the twentieth century. We argue here that much financial fraud of the sort that contributed to this debacle constitutes “collective embezzlement,” and that this collective embezzlement may be the prototypical corporate crime of the late twentieth century. We further argue that the state may have a different relationship to this kind of financial fraud than to manufacturing crime perpetrated on behalf of corporate profits. In the conclusion, we suggest that an understanding of the relationship between financial fraud and state interests may open up new regulatory space for the control of these costly crimes. Our data come from a wide variety of sources, including government documents, primary statistical data on prosecutions, and interviews with regulators.

Keyword(s): financial crime (/search?value1=%22financial+crime%22&option1=pub_keyword), regulation (/search?value1=%22regulation%22&option1=pub_keyword), savings and loans (/search?value1=%22savings+and+loans%22&option1=pub_keyword), state (/search?value1=%22state%22&option1=pub_keyword), white-collar crime (/search?value1=%22white-collar+crime%22&option1=pub_keyword)

Article Type: Review Article

Most Read This Month

Climate Change and Society (/content/journals/10.1146/annurev-soc-121919-054614)

Thomas Dietz (/search?value1=Thomas+Dietz&option1=author&noRedirect=true), Rachael L. Shwom (/search?value1=Rachael+L.+Shwom&option1=author&noRedirect=true) and Cameron T. Whitley (/search?value1=Cameron+T.+Whitley&option1=author&noRedirect=true)
pp. 135–158 (24)

What Do Platforms Do? Understanding the Gig Economy (/content/journals/10.1146/annurev-soc-121919-054857)

Steven Vallas (/search?value1=Steven+Vallas&option1=author&noRedirect=true) and Juliet B. Schor (/search?value1=Juliet+B.+Schor&option1=author&noRedirect=true)
pp. 273–294 (22)

Theories of the Causes of Poverty (/content/journals/10.1146/annurev-soc-073018-022550)

David Brady (/search?value1=David+Brady&option1=author&noRedirect=true)
pp. 155–175 (21)

The Society of Algorithms (/content/journals/10.1146/annurev-soc-090820-020800)

Jenna Burrell (/search?value1=Jenna+Burrell&option1=author&noRedirect=true) and Marion Fourcade (/search?value1=Marion+Fourcade&option1=author&noRedirect=true)
pp. 213–237 (25)

The Social and Sociological Consequences of China's One-Child Policy (/content/journals/10.1146/annurev-soc-090220-032839)

Yong Cai (/search?value1=Yong+Cai&option1=author&noRedirect=true) and Wang Feng (/search?value1=Wang+Feng&option1=author&noRedirect=true)
pp. 587–606 (20)

Most Cited

 (/rss/content/journals/soc/mostcitedarticles?fmt=rss)

Birds of a Feather: Homophily in Social Networks (/content/journals/10.1146/annurev.soc.27.1.415)

Miller McPherson (/search?value1=Miller+McPherson&option1=author&noRedirect=true), Lynn Smith-Lovin (/search?value1=Lynn+Smith-Lovin&option1=author&noRedirect=true), and James M Cook (/search?value1=James+M+Cook&option1=author&noRedirect=true)
Vol. 27 (2001), pp. 415–444

Social Capital: Its Origins and Applications in Modern Sociology (/content/journals/10.1146/annurev.soc.24.1.1)

Alejandro Portes (/search?value1=Alejandro+Portes&option1=author&noRedirect=true)
Vol. 24 (1998), pp. 1–24

Conceptualizing Stigma (/content/journals/10.1146/annurev.soc.27.1.363)

Bruce G. Link (/search?value1=Bruce+G.+Link&option1=author&noRedirect=true), and Jo C. Phelan (/search?value1=Jo+C.+Phelan&option1=author&noRedirect=true)

Framing Processes and Social Movements: An Overview and Assessment (/content/journals/10.1146/annurev.soc.26.1.611)

Robert D. Benford (/search?value1=Robert+D.+Benford&option1=author&noRedirect=true), and David A. Snow (/search?value1=David+A.+Snow&option1=author&noRedirect=true)
Vol. 26 (2000), pp. 611–639

Organizational Learning (/content/journals/10.1146/annurev.so.14.080188.001535)

Barbara Levitt (/search?value1=Barbara+Levitt&option1=author&noRedirect=true), and James G. March (/search?value1=James+G.+March&option1=author&noRedirect=true)
Vol. 14 (1988), pp. 319–338

+ More

About Annual Reviews:

[What We Do \(/about/what-we-do\)](/about/what-we-do)

[Press and News \(/about/press-center\)](/about/press-center)

[Careers \(/page/about/careers-at-annual-reviews\)](/page/about/careers-at-annual-reviews)

[Contact Us \(/page/about/contact-us\)](/page/about/contact-us)

[FAQ \(/page/about/faq\)](/page/about/faq)

[Help \(/help/main\)](/help/main)

Discover Content:

[Journals A-Z \(/content/publications\)](/content/publications)

[Impact Factor Rankings \(/about/impact-factors\)](/about/impact-factors)

[Publication Dates \(/journal/pubdates\)](/journal/pubdates)

[Online Events \(/page/events\)](/page/events)

[Article Collections \(/page/collectionarchive\)](/page/collectionarchive)

[Knowable Magazine \(https://knowablemagazine.org/\)](https://knowablemagazine.org/)
[\(https://annurev.publisher.ingentaconnect.com/content/annurev/tca/\)](https://annurev.publisher.ingentaconnect.com/content/annurev/tca/) [Against the Grain \(https://www.charleston-hub.com/about/about-against-the-grain/\)](https://www.charleston-hub.com/about/about-against-the-grain/)

Libraries and Institutions:

[Subscribe to Open \(S2O\) \(/S2O\)](#)

[Librarian Resource Center \(/page/librarians/librarian-resource-page\)](/page/librarians/librarian-resource-page)

[Institutional Administration Dashboard \(https://www.annualreviews.org/admin\)](https://www.annualreviews.org/admin)

[Institutional Pricing \(/page/subscriptions/instchoice\)](/page/subscriptions/instchoice)

[\(/action/showInstitutionUsageReport\)](/action/showInstitutionUsageReport) [Against the Grain \(https://www.charleston-hub.com/about/about-against-the-grain/\)](https://www.charleston-hub.com/about/about-against-the-grain/)

Author Resources

[Article Preparation Submission \(/page/authors/get-information\)](#)

[Editorial Principles Policies \(/page/authors/edit-policies\)](#)

[Contact Us \(/page/authors/contact-us\)](/page/authors/contact-us)

[Copyright and Permissions \(/page/about/copy-and-permissions\)](/page/about/copy-and-permissions)

[Article Proposals \(/page/authors/unsolicited-manuscripts\)](/page/authors/unsolicited-manuscripts)

in

 (https://www.linkedin.com/company/annual-

reviews) (https://www.facebook.com/annualreviews) (https://www.youtube.com/channel/UC.../annualreviews) (https://www.instagram.com/annualreviews)