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

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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.

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