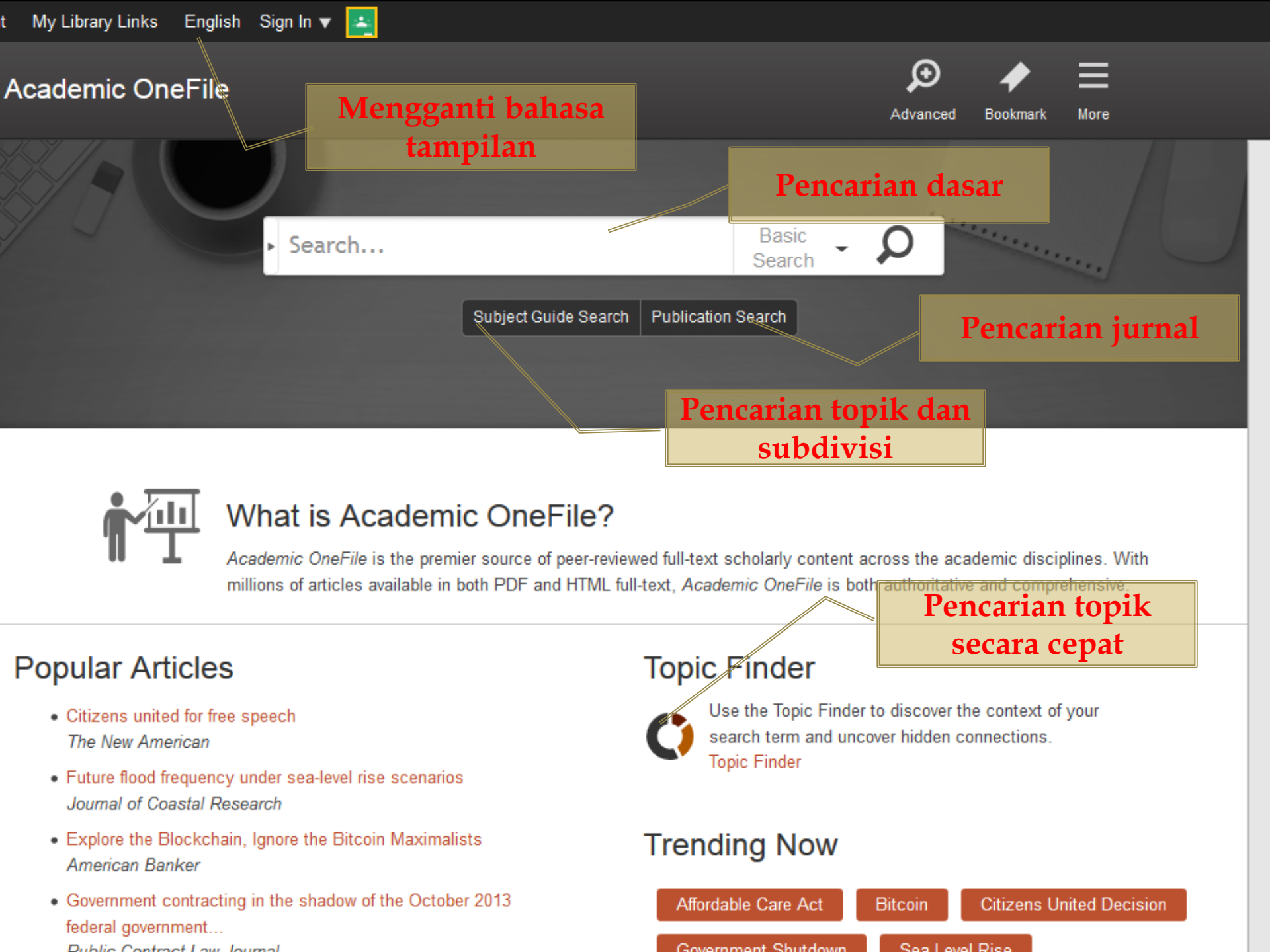

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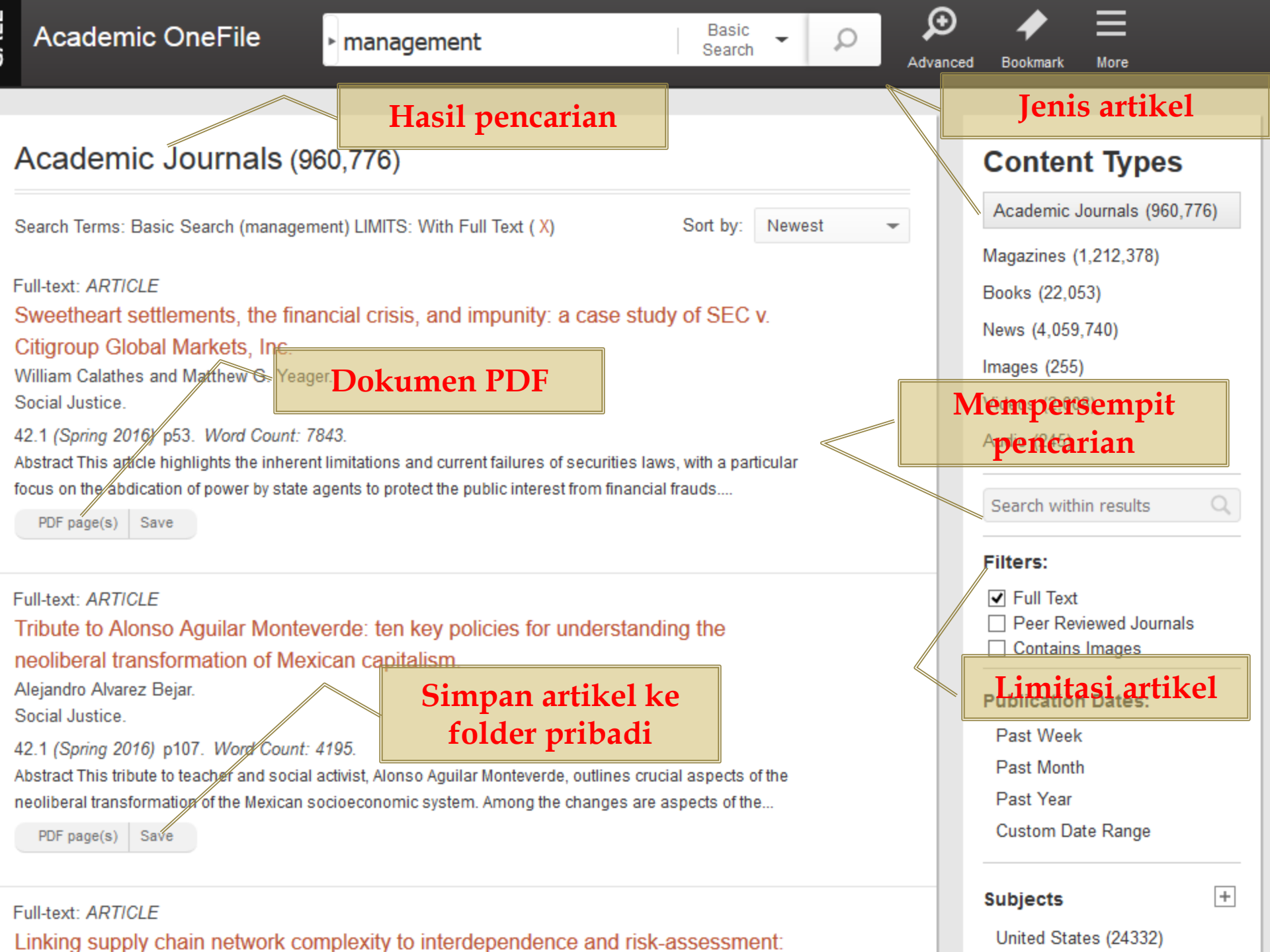
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This article highlights the inherent limitations and current failures of securities laws, with a particular focus on the abdication of power by state agents to protect the public interest from financial frauds. Through a case study of SEC v. Citigroup Global Market, Inc., the authors examine the SEC's practice of settling enforcement actions alleging serious patterns of fraud. Here, corporate and bank fraud is successfully moved away from the criminal courts to the civil fraud arena, and then takes the form of "consent decrees" in which the offending party can negotiate a penalty, usually in the form of a modest fine and no admission of liability. This finding is consistent with criminological literature dating back to Willem E. Bonger and Edward H. Sutherland, and, more recently, to the work of Richard Quinney, William Chambliss, and Jeffrey Reiman and Paul Leighton.

Keywords: critical criminology, state-corporate crime, securities fraud, elite power, Securities and Exchange Commission, participatory action research

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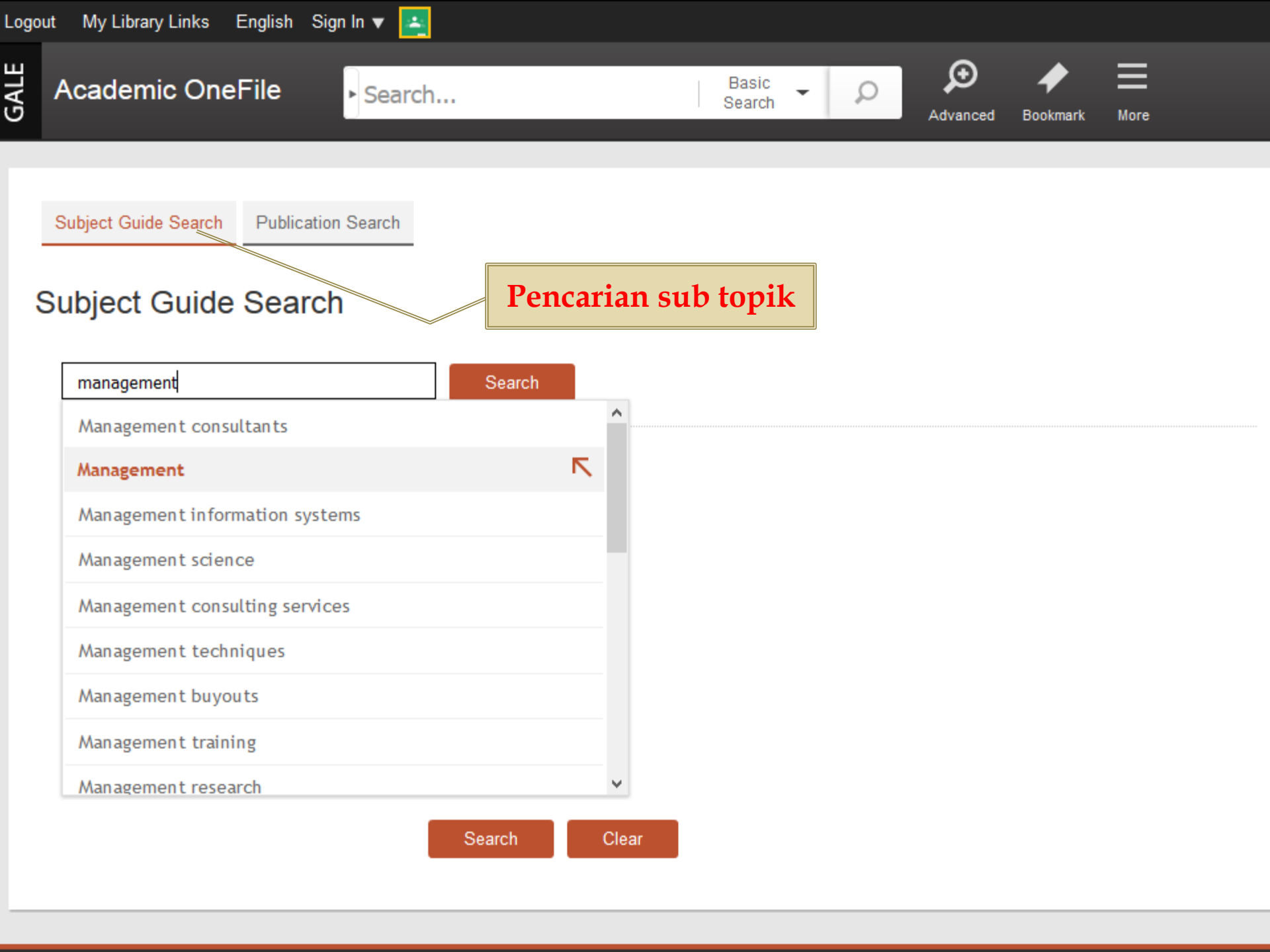
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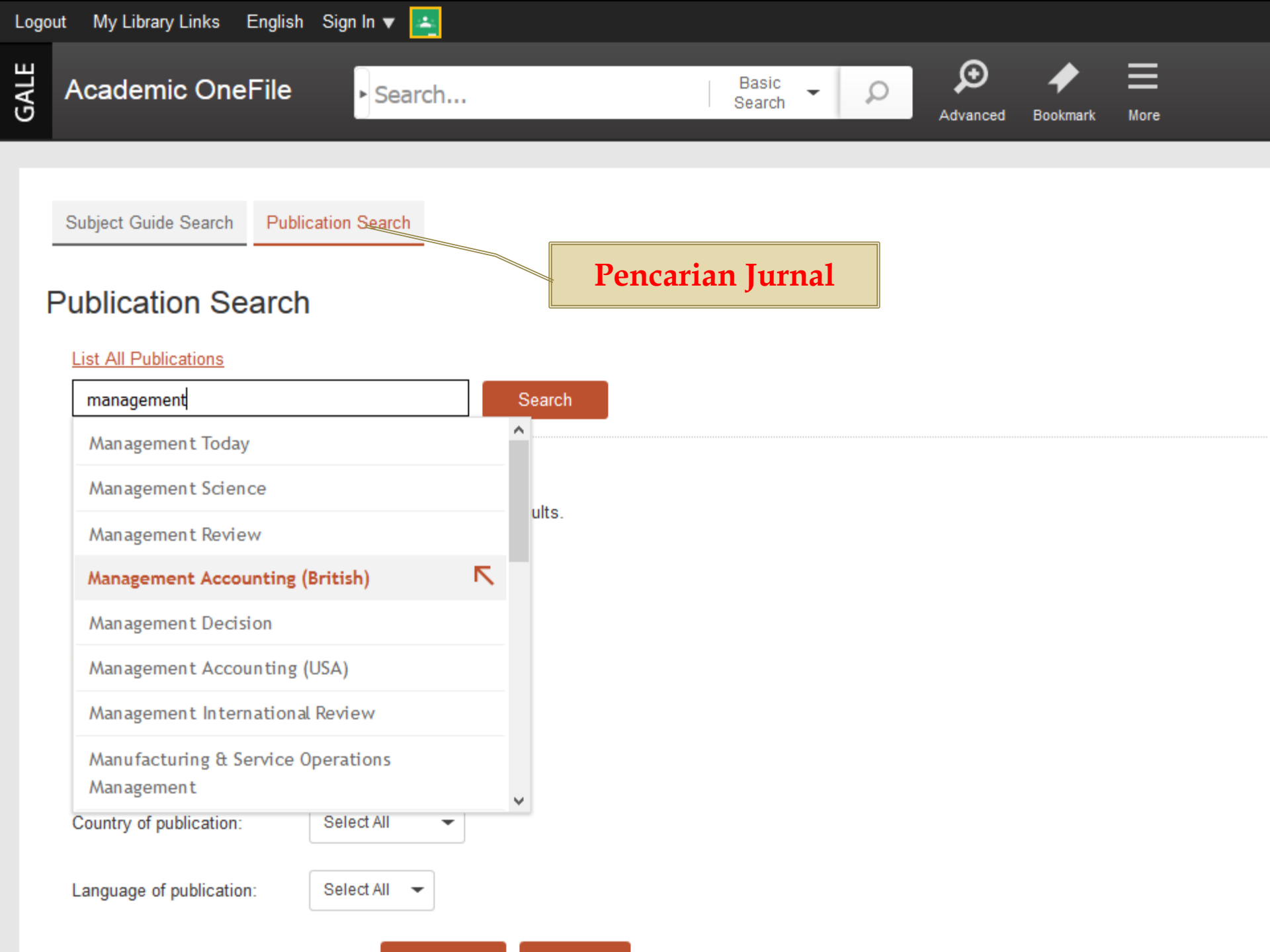
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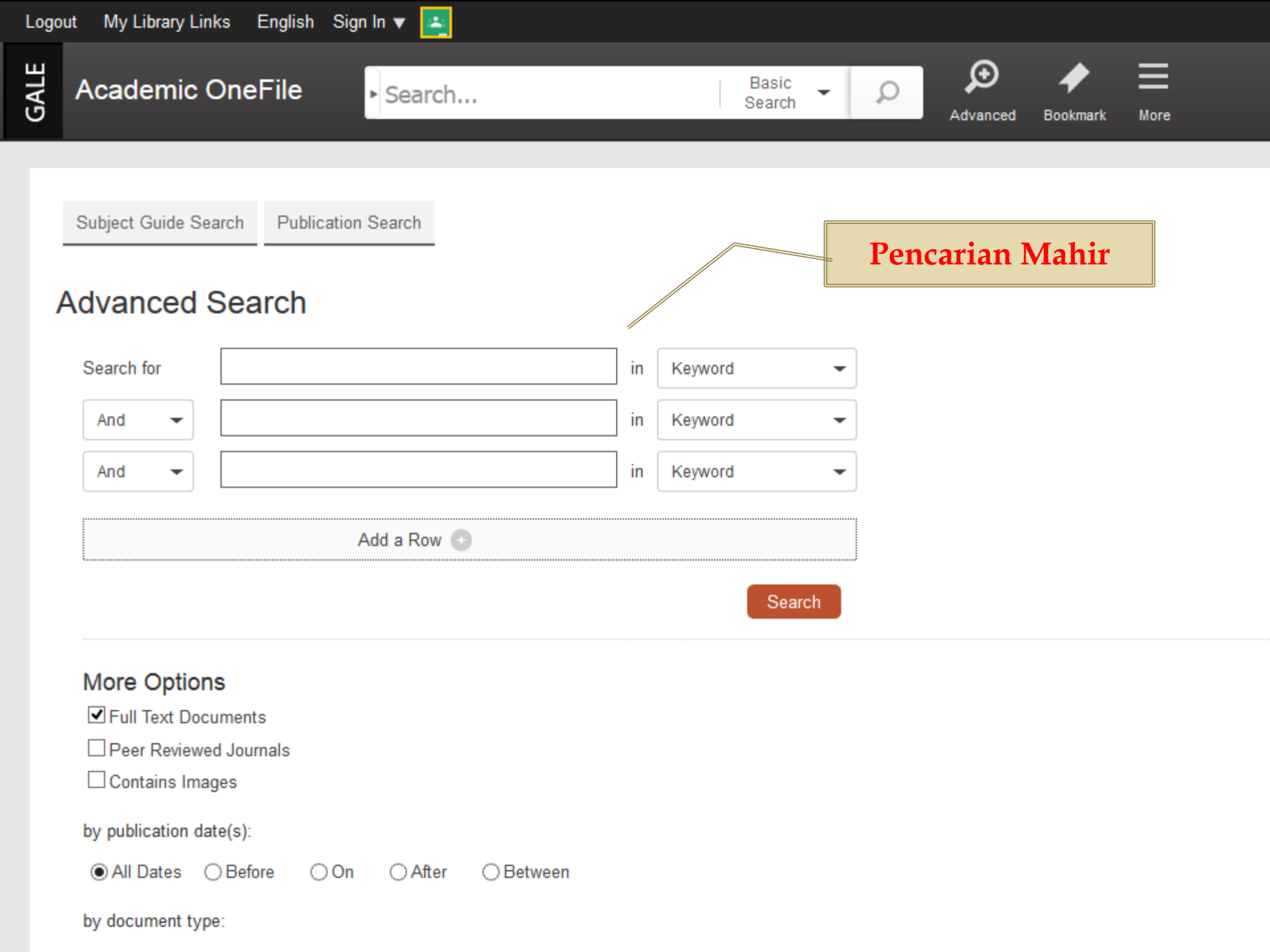
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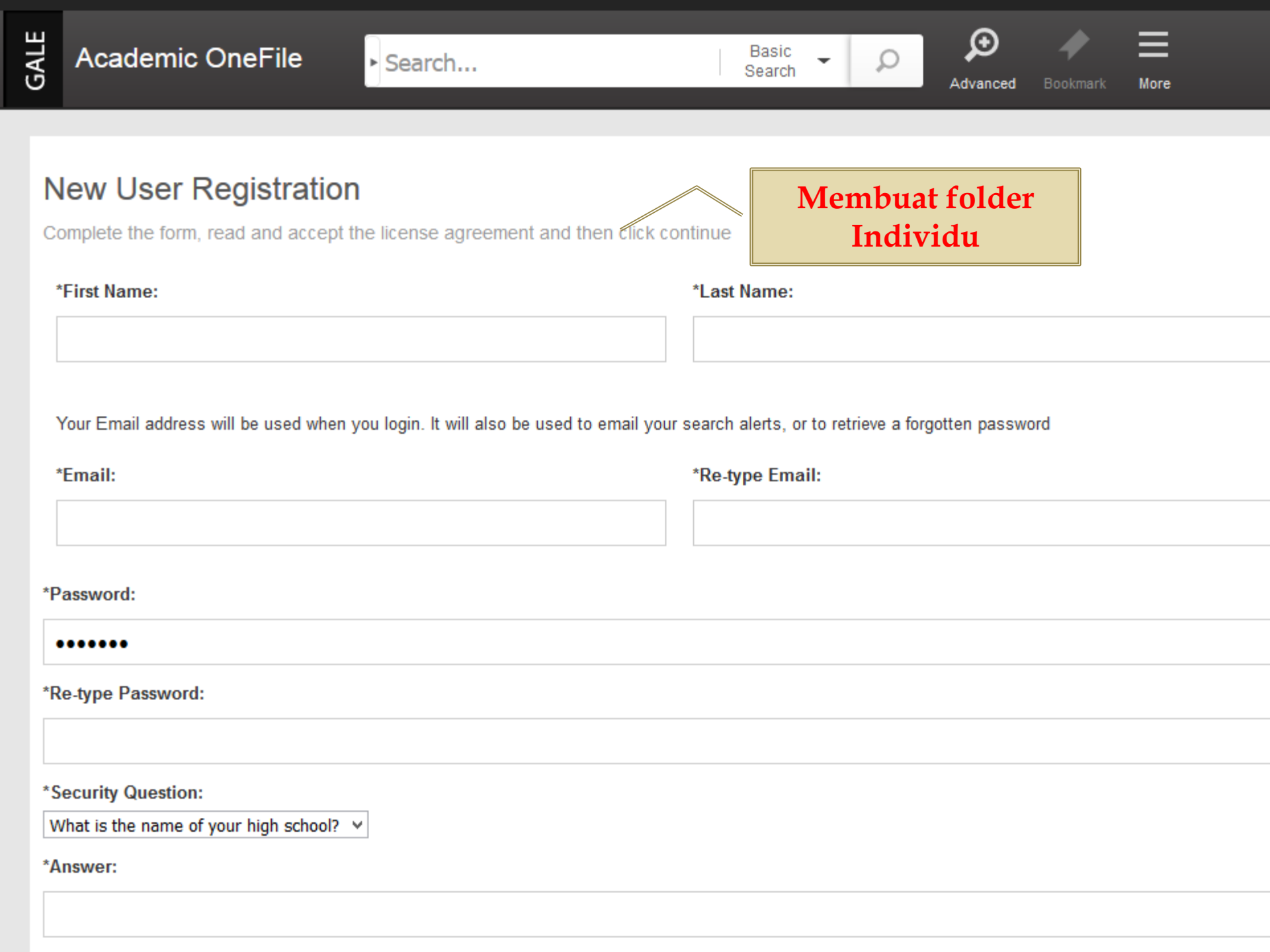
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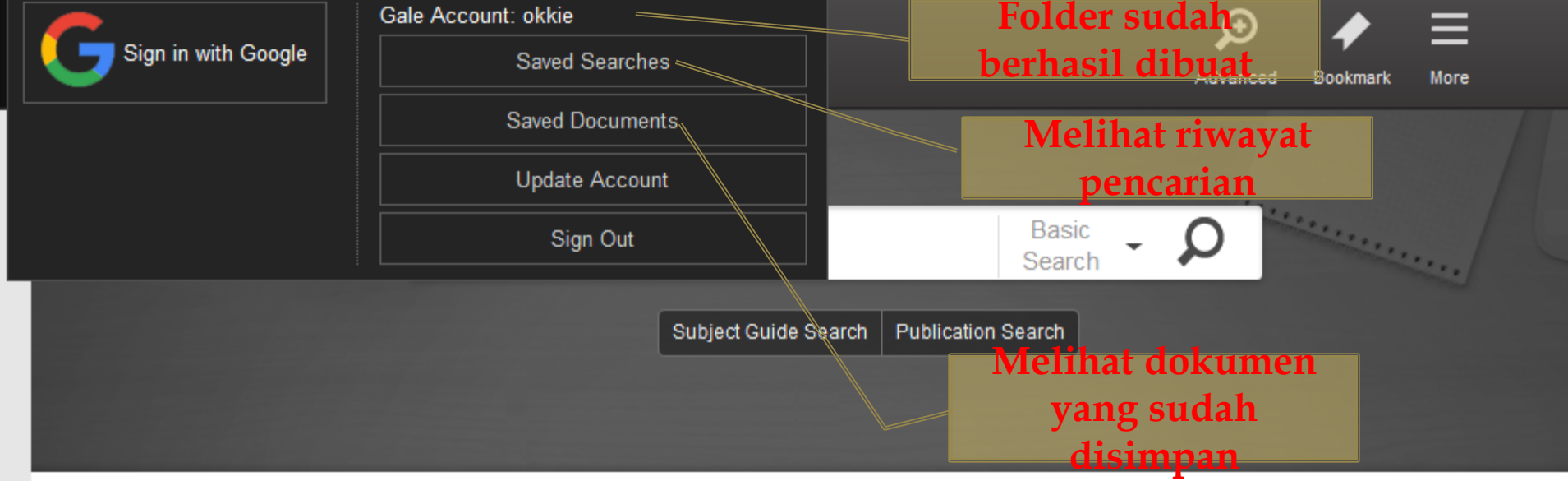


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