



Clío

Revista de Historia, Ciencias Humanas
y Pensamiento Crítico

ISSN 2660-9037



Adscrita a:

Fundación Ediciones Clío

Academia de la Historia
del Estado Zulia

Centro Zuliano de
Investigaciones
Genealógicas

Sección: Artículo científico | 2025, enero-junio, año 5, No. 9, 1018-1043

A brief history of financial crime in comparative perspective. The case of the European Union EU and Jordan in the 21st century

Asma Jadallah Khasawneh¹

Correo: akhasawneh@jadara.edu.jo

Orcid: <https://orcid.org/0000-0002-4460-0257>

Farouq Ahmad Faleh Alazzam²

Correo: azzamfarouq@yahoo.com

Orcid: <https://orcid.org/0000-0001-7407-4828>

Mohammad Ali Mohammad Bani-Meqdad³

Correo: dr.banemigdad@yahoo.com

Orcid: <https://orcid.org/0000-0002-8122-3008>

Olena Khalina⁴

Correo: olena.v.khalina@edu.lpnu.ua

Orcid: <https://orcid.org/0000-0002-4086-6314>

Abstract

This article describes the dialectical development of financial crimes in the European Union and Jordan during the 21st century from the perspective of critical criminology. The methodology combines a comparative documentary analysis of legislation, institutional frameworks, and jurisprudence, with a qualitative approach based on legal hermeneutics. Critical criminology questions the social construction of financial crime and explores how structural inequalities and the interests of economic elites have shaped institutional responses. It argues that, despite cultural and legal differences, both the EU and Jordan have experienced selective criminalization that tends to protect the most powerful actors in the financial system. By way of contribution, this study contributes to a critical understanding of how power and inequality influence the conceptualization and social control of economic criminality at the transnational level. In conclusion, if

¹ Department of History, Jadara University. Irbid, Jordan.

² Department of Law, Jadara University. Irbid, Jordan.

³ College of Law, Ajloun National University. Ajloun, Jordan.

⁴ Institute of Printing and Media Technologies, Lviv Polytechnic National University. Lviv, Ukraine.



BY: se debe dar crédito al creador.

NC: Solo se permiten usos no comerciales de la obra.

SA: Las adaptaciones deben compartirse bajo los mismos términos.

<https://ojs.revistaclio.es/index.php/edicionesclio/>

Recibido: 2024-09-27 Aceptado: 2024-11-03

diverse methodologies and theoretical approaches are harmoniously articulated, a more complete vision can be obtained, one that not only identifies the specific characteristics of the phenomenon in each region, but also recognizes the global interconnections that underlie the commission of economic crime as a transnational phenomenon.

Keywords: history of financial crime; comparative historiography; critical criminology; European Union; Jordan.

*Breve historia de los delitos financieros en perspectiva comparada.
El caso de la Unión Europea UE y Jordania en el siglo XXI*

Resumen

Este artículo describe el desarrollo dialéctico de los delitos financieros en la Unión Europea y Jordania durante el siglo XXI, desde la mirada de la criminología crítica. La metodología combina un análisis documental comparativo de legislación, marcos institucionales y jurisprudencia, con un enfoque cualitativo basado en la hermenéutica jurídica. Desde la criminología crítica, se cuestiona la construcción social del delito financiero y se explora cómo las desigualdades estructurales y los intereses de las élites económicas han moldeado las respuestas institucionales. Se argumenta que, a pesar de las diferencias culturales y legales, tanto la UE como Jordania, han experimentado una criminalización selectiva que tiende a proteger a los actores más poderosos del sistema financiero. A manera de aporte, este estudio contribuye a una comprensión crítica de cómo el poder y la desigualdad influyen en la conceptualización y el control social de la criminalidad económica a nivel transnacional. Como conclusión, si se articulan armónicamente diversas metodologías y enfoques teóricos, se puede obtener una visión más completa, que no solo identifique las características específicas del fenómeno en cada región, sino que también reconozca las interconexiones globales que subyacen a la comisión de los delitos económicos como fenómeno de naturaleza transnacional.

Palabras clave: historia de los delitos financieros; historiografía comparada; criminología crítica; Unión Europea; Jordania.

Introduction

In general terms, financial crime has positioned itself in public opinion as one of the greatest concerns on a global scale in the 21st century, impacting both advanced and developing economies. These crimes, which include actions such as money laundering, corruption, and fraud, among other criminal practices, not only deteriorate the soundness of financial systems, but also have a devastating effect on the economic and social stability of countries. In fact, according to the Global Financial Crime Report (2024), it is estimated that more than \$3.1 trillion in illegal resources circulate through the global financial system annually, which highlights at every moment the magnitude of the problem and, simultaneously, the urgent need for a joint response on a global scale to reduce this scourge.

In the contemporary historical context, the comparison between the European Union (EU) and Jordan is particularly significant, as both regions face, beyond their particularities and differences, considerable challenges in the battle against financial crime, albeit from very different points of view. For example, the European Union, thanks to its strong regulatory framework and its financial institutions, has developed sophisticated strategies to deal with these crimes. On the other hand, according to Al Khalidi (2024), Jordan is in a process of legislative transformation and institutional consolidation to face its own challenges in the field of financial crime in the digital age. Recent research on Jordan's legislation highlights that, despite having a constantly developing legal framework, it still faces problems in effectively enforcing its laws against economic crimes of various kinds, especially when those responsible for these crimes are prominent figures in the State (The Hashemite Kingdom of Jordan, 2019).

From the perspective of the authors of this research, the relevance of this comparative exercise lies in the reciprocal learning that can arise from it. While the EU has gained considerable experience in regulating and prosecuting financial crime through years of international collaboration and adaptive regulatory development, Jordan is at a stage where it can leverage this experience and expertise (political, institutional, and regulatory) to refine its own system and response capacity. In this regard, a report by Europol (2023) points out that economic crime in Europe is complex and multifaceted, while being linked to other forms of crime, underlining the importance of designing integrated strategies to provide consistent responses to the problem. Much more so when:

The repercussions of economic and financial crime are enormous, not only financially, but also in terms of mental and physical health, while the repeated revictimization of fraud targets further amplifies the harm of such crimes. The profits of criminals are enormous and in some cases the damage caused amounts to billions of euros. The financial interests of the European Union and EU Member States are subject to sophisticated VAT, customs, and subsidy fraud schemes, hampering the overall economic stability and recovery of the Union. (Europol, 2024, p. 02)

In addition, the socioeconomic and political environment of each region has a considerable impact on the way financial crimes are expressed and combated. In Jordan, recent financial scandals have highlighted structural problems that hinder the transparency and accountability of power actors (Al Khalidi, 2024). The *Pandora Papers*⁵ revealed how senior officials have used *tax havens* to hide wealth of dubious origin, thus highlighting the urgent need for radical reforms in

⁵ According to BBC Panorama: “The Pandora Papers are a leak of almost 12 million documents that reveal hidden wealth, tax avoidance and, in some cases, money laundering by some of the world’s rich and powerful people” (2021, par., 01)

the criminal justice system (BBC Panorama, 2021). For its part, the EU faces increasing digital threats linked to cybercrime and the illegal use of emerging technologies to carry out these crimes.

Within the framework of these theoretical and real concerns, the general objective of the research was to comparatively analyze how socioeconomic structures and systems of power have influenced the definition, prosecution, and punishment of these crimes in both historical contexts. Indeed, a comparative study between the EU and Jordan highlights, on the one hand, the discrepancies in their perspectives on financial crime and, on the other, provides a criminological scenario conducive to recognizing best practices and effective strategies. From a critical perspective (critical criminology), which dares to review the practices and interests of power actors, it attempts to understand in a deeper way how each region faces these challenges, to ultimately formulate more effective public policies that enhance the battle against financial crime on a global scale in today's world.

1. Theoretical and methodological framework of the research

This theoretical framework rigorously, although succinctly, defines the most common financial crimes, such as: money laundering, fraud, and corruption. This section also reviews the most cited open access scientific articles published in the last five years on financial crime in the EU and Jordan, focusing on their contributions to scientific research on the subject. Finally, the three most relevant theories from the point of view of critical criminology to address economic and financial crimes in today's world are described. The texts and authors reviewed provide, as a whole, a consistent context to understand financial crimes in an increasingly interconnected and complex world, such as the twenty-first century.

Financial crimes present a variety of illicit acts that affect the integrity of the financial and economic systems of all countries. Among its most recurrent manifestations are money laundering, fraud, administrative corruption of public funds, financing of terrorist groups, bribery or privileged information (Financial Crime Academy, 2024). For its part, as Rubatino (2023) indicates, essentially money laundering is defined as the procedure by which funds obtained from criminal activities are transformed to be legitimate, which makes it possible to integrate them into the legal financial system. This process, usually referred to as money laundering, usually includes three specific stages: placement, layering, and integration. Stages in which financial criminals, who are regularly part of the economic and political elite of a given society, use various techniques to conceal the illicit origin of their capital.

Similarly, following Rubatino (2023), fraud involves the *use of deception* to obtain personal gain or cause a loss to another party. This criminal activity can include practices such as forgery, embezzlement, and insider trading. Finally, according to information provided by Management Solution (2023), corruption refers to the abuse of power to obtain private benefits, affecting both public and private institutions and undermining trust in democratic systems in general in the process.

In the last decade, there has been a gradual increase in academic interest in financial crimes, particularly in geostrategic areas such as the European Union and Jordan (Middle East), perhaps due to the continuous publication on social media of cases that involve, beyond all reasonable doubt, power actors in laundering and

corruption schemes⁶. For this research, a relevant article was *Economic crimes from a criminological perspective* authored by Barroso (2015). For the author:

The definition of economic crime, its relationship with white-collar crime, as well as the factors that generate economic crime and the characteristics of those who break the law to the detriment of the economy, are perennial issues on the modern criminological and criminal agenda. The debate on the most effective means of combating this scourge does not stop. Currently, when both the general repressive option and the current catalogs of criminal sanctions do not seem effective against economic crime, criminology proposes possible solutions in this regard, which, without denying the importance of criminal sanctions, emphasize the prophylactic measures that must be implemented. (Barroso González, 2015, p. 95)

The historical or legal analysis of these crimes alone is insufficient if it is not possible to develop a critical look that delves into the core of the power relations, which are always woven in the national and international scenarios, to benefit the hegemonic and privileged actors, in the realization of their financial crimes. to the detriment of the great majorities who are affected in multiple ways by the economic imprint and the erosion of governance and governability that are intimately linked to economic realities. Moreover, this study stresses the importance of stronger international cooperation and therefore proposes specific measures to improve the effectiveness of existing laws, beyond politically correct discourses and *inoperative laws*.

In any literature review on the subject, an essential article is *Economic Crimes in Jordanian Legislation* published in 2024, which examines Jordan's situation in the fight against corruption and fraud, arguing that legislative reforms

⁶ In this regard, the so-called *Panama Papers*, and the *Pandora Papers*, among others, stand out.

and a new institutional architecture are fundamental tools to strengthen the institutional framework and trust in the country. For the author of this research, in criminological terms what is at issue here is to understand that economic crimes are largely "white collar" crimes, therefore:

Economic crimes are usually defined by the type of activity rather than the type of crime. **These are non-violent and illegal activities that primarily involve the use of force, fraud, or cunning in an attempt to make money or avoid paying it.** This is a broad definition that has been used by Shapiro and Maxfield to allow them to include a wide range of crimes that are not officially called "crimes," but are criminal in nature. Four types of crimes are generally included under this heading: white-collar crimes, organized crimes, state crimes, and corruption. **These types of economic crimes are often interrelated, as they often involve criminals who are well-placed in positions of power and who abuse this power for their personal gain. Thus, the distinction between "white-collar" corruption and "political" corruption can often be blurred.** (Al Khalidi, 2024, p. 73) (emphasis added).

From a critical criminological perspective, there are multiple theories relevant to addressing financial crimes. According to Hikal (2017), Edwin Sutherland's *theory of differential association* stands out, which maintains that criminal behavior develops through social interactions. In this sense, the norms and values that hinder or justify fraud and corruption can be transmitted within particular and differentiated social groups. More specifically:

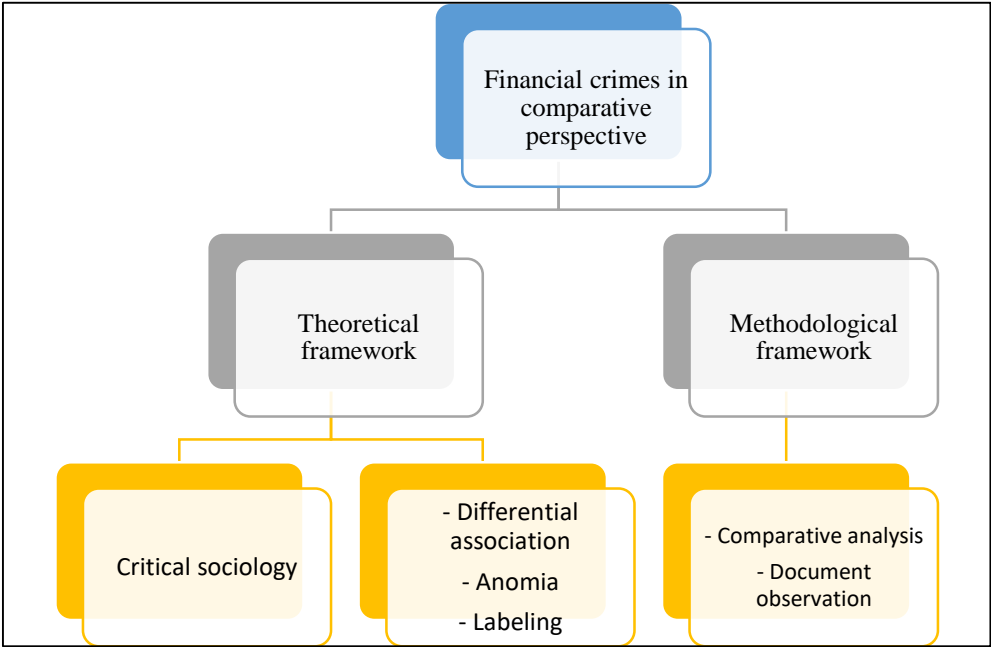
This theory indicates that subjects have come to learn to be criminals through a series of culturally transmitted techniques, mainly due to the empowerment that crime acquires in certain groups, where this activity is consolidated and reinforced to continue doing it. It can be understood as the relationship and treatment with the people who teach the crime, not only that the environment is prone, because if so, the entire vulnerable community would be criminal, but also that aspects of

interaction with models who already lead such a lifestyle are influential.
(Hikal, 2017, p. 01)

Robert Merton's theory of anomie argues, as Ritzer (1993) points out, that in contexts where there is a disconnect between cultural goals, such as economic success, and legitimate means to achieve them, people may resort to illegal methods to achieve these goals. This theory is particularly relevant in contexts where economic inequalities are evident. Labeling theory, on the other hand, addresses how the social labels assigned to certain behaviors can influence the identity of the individual and his or her relationship with crime. Because of its hermeneutical potential, this theory is useful for understanding how economic criminals can be perceived as "successful" in the consumer society rather than criminals, perpetuating a cycle of impunity and, at the same time, reproducing the symbolic conditions for *deviant individuals* to choose to commit economic crimes as a lifestyle (Abreu, 2019).

In line with the theoretical bases of the research, the methodological framework for investigating financial crimes, in comparative perspective, between the European Union and Jordan in the twenty-first century, was based on the combined application of cognitive tools such as: critical criminology, the comparative method and documentary observation. Critical criminology offers an approach that focuses on the individual and collective causes of crime, focusing on the social and economic structures that facilitate crime, in each time and space, which condition various material and symbolic practices daily.

Table 1. Theoretical and methodological outline of the study.



Source: own elaboration (2024).

According to Baratta (2004), the critical view allows us to understand how socioeconomic inequalities and asymmetrical power relations influence the criminalization of certain behaviors, which, in this case, was crucial to analyze financial crimes in historical contexts as different as those of the EU and Jordan. The focus here was to reveal how economic and social policies can contribute to the prevalence of these crimes, allowing for a deeper understanding of their elitist nature.

Similarly, the comparative method is used to identify similarities and differences in legislation, regulation, and institutional response to financial crime in both regions. According to Piovani and Krawczyk (2017), the comparative

perspective of qualitative social sciences is a crucial procedure for examining the scope, content, and significance of economic crime practices in differentiated historical contexts. In the specific case of Jordan in the twenty-first century, Al Khalidi's study (2024) reveals that, despite efforts to improve the legal framework, significant challenges related to corruption and fraud persist. If you compare these findings effectively with those in the EU, where more effective anti-money laundering strategies have been developed (Noticias Parlamento Europeo, 2024), it is possible to identify what practices (political, legal and institutional) can be adopted, of course, with their nuances, by Jordan to strengthen its response to these recurrent crimes.

Finally, the documentary observation technique focused on open access scientific and legal sources, which provided empirical data on the current situation of financial crimes in both regions. This research technique enables the systematic collection of relevant information, from government reports to academic articles and legal bodies. Everything indicates that the dialectical combination of these methodologies facilitated, beyond its limitations, a comprehensive analysis that not only documented the characteristics of financial crimes, but also provided valid recommendations, based on concrete evidence, to improve the fight against these crimes in both contexts.

2. Notes for a Historical Synthesis of Economic Crime in the European Union and Jordan: Keys to Comparative Understanding

To put things simply, the trajectory of financial crime in the European Union (EU) has been characterized by a series of legislative achievements that, taken together, have meant remarkable progress in tackling the increasing complexity of

economic crime in the 21st century. One of the first measures was Directive 91/308/EEC of 1991 (Council of the European Communities, 1991), which exhaustively defined a framework context to prevent the use of the financial system for capital flight.

Over time, various regulations, such as Directive IV (EU) 2015/849 (European Parliament and the Council of the European Union, 2015) and V Directive (EU) 2018/843 (European Parliament and the Council of the European Union, 2018), have expanded, in heuristic and hermeneutical terms, the definitions and control systems to cover not only money laundering, but also but also the financing of terrorism. Undoubtedly, these directives and others reflect a proactive approach in existing regulation, seeking to strengthen cooperation between the Member States of the union and, at the same time, improve technical capacities for detection and prevention in the financial field.

During this historical-legislative development, several emblematic cases have defined the political agenda in the European Union. Scandals such as the *Panama Papers* in 2016, which showed how elites in Europe and the world place their fortunes in tax havens, have highlighted the weaknesses of the European financial system, prompting an urgent need for reforms. On the one hand, these events provoked a public discussion about corruption and the lack of clarity in the management of finances and, on the other, motivated European entities to implement more rigorous actions against financial crimes.

The social and political impact that this entails has been essential in driving legislative changes aimed at restoring public trust in financial institutions (BBC Panorama, 2021). This is much more important in a world where *big capital* has no borders to stop it in its underground mobility.

The mobility of financial capital is a key element of increasing importance for understanding the set of economic relations between different territories. The processes of spatial accumulation of capital in certain countries, together with the opportunities and expectations of profit in other spaces, are generating a global financial circuit of circulation between different countries. (Fernández Cela, 2020, p. 274)

As conclusively referred to in Spain's Organic Law 9/2022 (Cortes Generales, 2022), as an attempt to respond to the new geopolitical and financial realities, the regulations in force in the EU are supported by entities such as: Europol, Eurojust and the European Public Prosecutor's Office, which play complementary roles in the battle against financial crimes. Europol promotes the transfer of data between member countries, while Eurojust supports judicial coordination in cross-border situations. The specific mandate of the European Public Prosecutor's Office, created in 2021, is to investigate and prosecute financial crimes that harm the economic interests of the European Union. In addition, combined strategies have been established to prevent and fight these crimes daily. This fight includes public awareness campaigns and training programs for experts in the financial field. So that:

The fight against any serious form of crime, in particular financial fraud, money laundering and terrorist financing, is a priority for the European Union. Consequently, facilitating the exchange of and access to financial data is essential in order to prevent, detect, investigate or prosecute, not only the commission of these criminal actions, but also with respect to other crimes of special gravity. (Cortes Generales, 2022, p. 01)

From the perspective of critical criminology, a re-reading of financial crime in the European Union is pending that can reveal to the understanding how power

structures and underlying economic inequalities influence the prevalence of and response to these crimes (Baratta, 2004). Despite legislative advances and the institutions created to combat them, there is still a *disconnect* between the policies implemented and the social realities that facilitate corruption and money laundering. Critical criminology suggests that to effectively address these crimes, it is not only necessary to strengthen the regulatory framework (criminal law), but also to question and transform, as far as possible, the socioeconomic dynamics that allow their reproduction.

What is at stake here is to configure a more holistic interdisciplinary approach that considers not only legality, but also social justice and equity in access to economic resources and opportunities for individual and collective development of individuals and their communities, in accordance with the goals for the achievement of Sustainable Development (United Nations General Assembly, 2018). Ultimately, an effective fight against financial crime must be accompanied by a genuine commitment to eradicate the *structural inequalities* that fuel these criminal practices that are unfailingly associated with the political and economic elites that occupy the spaces of financial power.

The authors of this research believe that in the case of Jordan, the history of financial crime during the twenty-first century has been marked by important legislative milestones that reflect, beyond their limitations, an effort to strengthen the country's regulatory framework in response to growing concerns about corruption and money laundering. As Abduljaleel (2024) indicates, one of the most significant developments was the enactment of the Money Laundering and Terrorist Financing Act (AML/CFT) in 2021, which replaced its predecessor in 2007. This new law has the goodness of introducing a more comprehensive guide

to address money laundering and terrorist financing, expanding the definitions, and reporting obligations for financial institutions. All indications are that this legislation seeks to align with international best practices and respond to the recommendations of the Financial Action Task Force, underscoring a renewed commitment by the Jordanian government to combat these financial crimes.

According to Zgheib (2022), during the twenty-first century, several cases have drawn the attention of public opinion in Jordan, in the face of the urgent need for reforms. One of the most high-profile scandals was the "National Oil Company Scandal in 2015", in which significant "financial anomalies" involving senior government officials were discovered. According to Zgheib (2022), this case had a double public significance, since, on the one hand, it revealed corruption in government entities and on the other, it triggered mass demonstrations and a public petition for greater transparency and accountability in the management of public assets. The resulting social pressure has led to a more critical perspective on the management of public funds and promoted actions to strengthen the legal framework against corruption by the government.

As can be inferred, the current normative and institutional framework in Jordan is underpinned by various public entities that play a controlling role in the monitoring and regulation of financial crimes. Of note is the Financial Intelligence Unit, which is tasked with receiving, examining, and disseminating reports on suspicious transactions. Similarly, the Central Bank of Jordan monitors financial institutions to ensure compliance with AML/CFT regulations (Central Bank of Jordan, 2024). In addition, specific tactics have been established to prevent and fight economic crime, such as seminars carried out by the European Bank for Reconstruction and Development (EBRD) in cooperation with the Central Bank,

with the aim of enhancing the ability of the local financial sector to identify and prevent illegal activities. Without exaggeration, these actions may be evidence of a continued effort by the Jordanian government and its European allies to establish a more transparent financial environment (Global Financial Crime Report de Nasdaq, 2024; Zgheib, 2022).

Below is a comparative table indicating the similarities and differences between Jordan and the European Union in the fight against economic crimes in the twenty-first century. The table No. 02, variables such as laws, regulatory institutions and results obtained.

Table 2. Comparative variables.

Comparative variables	Jordan	European Union
Main legislative milestones	Enactment of the Money Laundering and Terrorist Financing Act (AML/CFT) in 2021, aligning with international standards.	Implementation of multiple Anti-Money Laundering (AML) Directives since 2015, including the 6th AMLD in 2020, which reinforces the responsibilities of regulated entities.
Emblematic cases	National Oil Company scandal in 2015, which exposed significant financial irregularities.	The Panama Papers case in 2016 and the massive VAT-related fraud, which has cost the EU budget billions (BBC Panorama, 2021).
Current Regulatory Framework	The Financial Intelligence Unit (FIU) and the Central Bank of Jordan monitor compliance with AML/CFT laws.	The European Public Prosecutor's Office (EPPO) and Europol are key to coordination and oversight in the fight against financial crime across the EU (Europol, 2024).
Regulatory Institutions	The National Commission to Combat Money Laundering and the Financing of	EPPO, Europol and Eurojust work together to investigate and

Comparative variables	Jordan	European Union
	Terrorism, together with the FIU (Global Financial Crime Report de Nasdaq, 2024).	prosecute cross-border financial crime (Europol, 2024).
Prevention and Combat Strategies	Implementation of strategies aligned with international standards; recent removal from the FATF "grey list".	Integrated strategies including improving information sharing between member states and campaigns against financial fraud.

Source: prepared by the authors (2024).

This comparative chart shows both the most striking analogies and discrepancies between Jordan and the European Union in their fight against economic crime. Although both contexts have made significant legislative advances and have established institutional entities focused on obliterating these crimes, the discrepancies in their execution and in emblematic cases show very different socioeconomic realities. In short, Jordan has demonstrated a recent commitment to conforming to cutting-edge international standards in this area, which is reflected in tangible successes such as its removal from the FATF grey list⁷. In stark contrast, the EU faces extremely complicated challenges due to the sophistication of transnational organized crime, which requires even stronger collaboration between its member countries. The comparative perspective emphasizes the relevance of acquiring knowledge of similar and different realities to enhance responses to financial problems, in both historical contexts.

In this common thread we must ratify that there is no analytical view that is devoid of an interpretative model of reality that gives meaning and significance to

⁷ As reported by Infolaft: "The grey list identifies countries with strategic deficiencies in their system for preventing money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction" (2024, par., 9)

events from the subjectivities provided by a theoretical framework. From the perspective of critical criminology, to conclude the comparative exercise, a table is presented that points out, once again, the similarities and differences in the fight against economic crimes in the European Union and Jordan, from the theories of differential association, anomie, and labeling.

Table 3. A comparative theoretical view of economic crime in the EU and Jordan.

Comparative aspects	Jordan	European Union
Differential Association Theory	Crime is learned in social contexts where crime is normalized, especially in environments with corruption.	In the EU, money laundering and other financial crimes are learned within sophisticated criminal networks and accepted in certain circles.
Theory of Anomie	Economic pressure and inequality can lead individuals to engage in financial crime in response to their socioeconomic conditions.	Anomie manifests itself in the discrepancy between expectations of financial success and legal means, encouraging economic crime.
Labeling Theory	Financial criminals can be labeled by elites as corrupt, intensifying their social exclusion and hindering their reintegration into the community.	Labeling certain groups as financial criminals can prevent their access to economic opportunities, perpetuating cycles of poverty and criminalization.

Source: prepared by the authors (2024).

Comparative table No. 03 illustrates how criminological theories can offer an understanding that goes beyond the limits of criminal law of economic crimes in Jordan and the European Union. Consequently, differential association theory highlights that, in both Jordan and the EU, financial crimes are not simply individual acts, but learned behaviors within specific social contexts that

normalize such practices. For its part, anomie theory reveals that economic pressures and social inequalities play a decisive role in the motivation to commit crime, suggesting that unequal socioeconomic structures can lead individuals to seek illicit means to achieve success.

Subsequently, labeling theory shows how societal responses to these crimes can perpetuate cycles of exclusion and criminalization, disproportionately affecting certain vulnerable groups (Barroso González, 2015). Together, these theories underscore the importance of addressing not only criminal acts, but also the social and economic contexts that continuously reproduce them, which is essential to develop effective strategies to prevent and combat financial crime in the twenty-first century.

Conclusions and recommendations

In a brief history of financial crime in a comparative perspective between Jordan and the European Union (EU), in the twenty-first century, several aspects of a political, legal, and institutional nature stand out. In the political sphere, both contexts, beyond their disparities, have experienced internal and external pressures to always reform their legal frameworks in response to the growing threat of economic crime. In the EU, the recent introduction of an *anti-money laundering* legislative package represents a significant effort to unify and strengthen anti-money laundering and countering the financing of terrorism policies, thus seeking to overcome legal loopholes and, simultaneously, improve cooperation between Member States (European Parliament News, 2024). For its part, Jordan has been working steadily to align its legislation with optimal international standards, as evidenced by the document *Measures to Combat Money Laundering and the*

Financing of Terrorism (The Hashemite Kingdome of Jordan, 2019), which highlights the need to modernize its legal framework on the prevention of money laundering and terrorist financing.

From the legal point of view, the differences in the two legal systems are notable, as are the characteristics that identify each institutional context in its historical evolution. The European Union has developed a series of *guidelines and regulations* that establish a clear regulatory framework to address financial crimes, while Jordan has implemented more recent laws, such as the AML/CFT Law, which expands the definition of money laundering. Notwithstanding the progress made, Jordan faces significant challenges in the effective implementation of laws, hampering its ability to effectively combat financial crime. This contrast demonstrates that differences in legal development can influence the effectiveness of responses to financial crime in each region.

In institutional terms, the organizational structure and monitoring mechanisms play a strategic role. The European Union has established entities such as *the European Anti-Money Laundering Authority*, which centralizes and coordinates efforts among member states to combat these crimes in the euro area. For its part, Jordan has consolidated its institutions through collaborations with international entities, such as the European Bank for Reconstruction and Development (EBRD), which promote training and best practices in the financial sector (European Parliament News, 2024). However, despite these efforts, Jordan still struggles to establish an institutional infrastructure as effective as that of the EU, which naturally highlights the differences in resources and capabilities between the two historical regions (Zgheib, 2022).

An additional aspect that reinforces the conclusion on economic and financial crimes in the comparison between Jordan and the European Union is the epistemological relevance of critical criminology in the recurrent analysis of these phenomena. As Baratta (2004) argues, this perspective not only focuses on the criminal actions themselves, but also, and this is the fundamental thing, examines the social, political, and economic structures that allow or facilitate the occurrence of financial crimes. Critical criminology highlights how systemic inequalities, lack of transparency of power actors and institutional corruption can create an environment conducive to money laundering, fraud, and widespread corruption, so that criminal law alone is not enough to reduce these crimes, if the large structural contradictions that encourage their execution are not identified and managed.

It cannot be ignored that the geopolitical context of Jordan and the political and economic tensions inherent in the war in the Middle East can increase the vulnerability of institutions to criminal acts, which hinders their objective capacity to carry out effective reforms or provide effective responses in a peremptory period. Similarly, even though the EU has a stronger regulatory framework, it also faces challenges related to economic inequality and heterogeneous access to legal and financial resources, which could influence the effectiveness of its policies against financial crime in the long term.

Conclusively, by integrating critical criminology into this comparative analysis, a deeper understanding can be gained of how socioeconomic and political contexts affect the prevalence of financial crime and, moreover, also condition institutional responses to these crimes. This suggests that any effective strategy to combat economic crimes, in any historical context of the world, must consider not

only the laws and regulations, but also the historical-social dynamics that underlie these criminal activities, as an indispensable condition for revealing the immanent causes of these phenomena in an almost chaotic world order.

Thinking about the international importance of economic and financial crimes in today's world, the authors of this research propose five (05) general ideas that, if necessary, can adequately guide the development of scientific research with some theoretical and practical utility on the subject, and the formulation of new laws and policies that regulate the matter in different historical contexts.

- Interdisciplinary creation of a sophisticated theoretical framework. Future research should define a theoretical framework that incorporates different disciplines, such as critical criminology, economics, philosophy, and law, among others, to address financial crime from various approaches and perspectives of analysis. In epistemological terms, this will facilitate a more detailed understanding of the reasons and effects of these crimes in various international historical scenarios.
- Longitudinal evaluation of information. It is recommended to conduct research that examines historical data and trends over time in different scenarios. This qualitative and quantitative activity will most certainly facilitate the identification of recurring patterns in the progression of financial crimes and, at the same time, will facilitate the assessment of the effectiveness of public policies of social control applied in the European Union and Jordan.
- Qualitative study. Including qualitative research techniques, such as focus group discussions or in-depth interviews, with financial justice specialists and government representatives with competence in the field, can offer useful insights

into policy implementation and reveal the meaning of public perceptions about financial crimes in each specific situation.

- Analysis of specific cases. Conducting comprehensive case analyses (case studies) on emblematic events in the commission of financial crimes in the European Union and Jordan can generate a deeper hermeneutical understanding of how political and social structures affect the occurrence of and reaction to these crimes in specific societies.
- Cooperation at the global level. In political and practical terms, promoting cooperation among researchers from different nations and fields of study can, under certain conditions, enhance the comparative analysis of economic crimes. In this vein, the institutional establishment of study networks that encompass academics, legal experts and political leaders will promote the exchange of data and best practices.

Finally, the overall meaning of these recommendations lies in the strategic need to adopt a multidimensional approach to understanding financial crime in a comparative and critical perspective. The authors of this research know from their own experience that, if various methodologies and theoretical approaches are harmoniously articulated, a more complete vision can be obtained, which not only identifies the specific characteristics of the phenomenon in each region, but also recognizes the global interconnections that underlie the commission of economic crimes. If necessary, this initiative can contribute to the development of more effective strategies to prevent and combat financial crime, adapted to local realities while considering the global dynamics of the digital age.

References

- Abduljaleel, D. (12 de July de 2024). *Anti-Money Laundering and Counter Terrorist Financing in Jordan – An Overview of the Revised Framework*. Obtenido de Al Tamimi & Company's: <https://www.tamimi.com/law-update-articles/anti-money-laundering-and-counter-terrorist-financing-in-jordan-an-overview-of-the-revised-framework/>
- Abreu, C. (2019). Análisis estructuralista de la teoría del etiquetamiento. *Diánoia*, 64 (82), 31-59. <https://dianoia.filosoficas.unam.mx/index.php/dianoia/article/view/1634/1739>.
- Al Khalidi, M. A. (2024). Economic Crimes in Jordanian Legislation. *International Journal of Recent Research in Social Sciences and Humanities (IJRRSSH)*, 11 (02), 73-83. <https://doi.org/10.5281/zenodo.11001070>.
- Asamblea General de Naciones Unidas. (2018). *La Agenda 2030 y los Objetivos de Desarrollo Sostenible Una oportunidad para América Latina y el Caribe*. Santiago de Chile: Cepal.
- Baratta, A. (2004). *Criminología crítica y crítica del derecho penal Introducción a la sociología jurídico-penal*. Buenos Aires: Siglo XXI Editores Argentina.
- Barroso González, J. (2015). Los delitos económicos desde una perspectiva criminológica. *Revista del instituto de ciencias jurídicas de Puebla*, XI (35), 95-122. <https://www.scielo.org.mx/pdf/rius/v9n35/1870-2147-rius-9-35-00095.pdf>.
- BBC Panorama. (04 de octubre de 2021). *Pandora Papers: guía simple para entender una de las mayores filtraciones de la historia con 12 millones de documentos divulgados*. Obtenido de <https://www.bbc.com/mundo/noticias-internacional-58784755>
- Central Bank of Jordan. (25 de April de 2024). *Monetary And Banking Indicators*. Obtenido de https://www.cbj.gov.jo/EN/econmicDetails/3637?description=ExcessLiquidityRatio&__ncforminfo=O1IEhVdm-Nld0bFOsmCJK6oAzEq6YiXSDPLNOo8DDo_yuaHWFPZ2qP4suXQLRnpjWioAt-CxeVaky6eWEsRLMVcMM00AZVn

Consejo de las Comunidades Europeas. (1991). *DIRECTIVA DEL CONSEJO de 10 de junio de 1991 relativa a la prevención de la utilización del sistema financiero para el blanqueo de capitales (91/308/CEE)*. Bruselas: Diario Oficial.

Cortes Generales. (2022). *Ley Orgánica 9/2022, de 28 de julio*. Madrid: Boletín Oficial del Estado.

Europol. (2024). *La otra cara de la moneda. Análisis de la criminalidad económica y financiera*. Luxemburgo: Agencia de la Unión Europea para la Cooperación Policial.

Fernández Cela, J. (2020). La geografía financiera de los “papeles de Panamá” en Sudamérica. *Revista de Geografía Norte Grande*, (77), 273-292.

Financial Crimen Academy. (12 de junio de 2024). *Diferentes tipos de delitos financieros*. Obtenido de <https://financialcrimeacademy.org/es/diferentes-tipos-de-delitos-financieros/>

Global Financial Crime Report de Nasdaq. (2024). *Insights at the Intersection of Financial Crime Data & Real Survivor Stories*. <https://static.poder360.com.br/2024/03/relatorio-crimes-financeiros-nasdaq-2024.pdf>: Nasdaq Verafin |.

Hikal, W. (2017). La teoría de la asociación diferencial para la explicación de la criminalidad y la articulación de una política criminal. *Derecho y cambio social*, 01-15. https://www.derechoycambiosocial.com/revista049/LA_TEORIA_DE_LA_ASOCIACION_DIFERENCIAL.pdf.

Infolaft. (12 de marzo de 2024). *GAFI usará enfoque basado en riesgo para actualizar su lista gris*. Obtenido de Internacional: <https://www.infolaft.com/gafi-usara-enfoque-basado-en-riesgo-para-actualizar-su-lista-gris#:~:text=¿Qué%20es%20la%20lista%20gris,de%20armas%20de%20destrucción%20masiva.>

Management Solution. (2023). *Delitos financieros: Tendencias y restos en la era digital*. Madrid: Management Solution- España.

Noticias Parlamento Europeo. (24 de abril de 2024). *Visto bueno definitivo a la nueva legislación europea contra el blanqueo*. Obtenido de <https://www.europarl.europa.eu/news/es/press-room/20240419IPR20586/visto-bueno-definitivo-a-la-nueva-legislacion-europea-contra-el-blanqueo>

Parlamento Europeo y el Consejo De La Unión Europea. (2015). *Directiva (UE) 2015/849 del Parlamento Europeo y del Consejo de 20 de mayo de 2015*. Bruselas: Diario Oficial de la Unión Europea.

Parlamento Europeo y el Consejo de la Unión Europea. (2018). *Directiva (UE) 2018/843 del Parlamento Europeo y del Consejo de 30 de mayo de 2018*. Bruselas: Diario Oficial de la Unión Europea.

Piovani, J., & Krawczyk, N. (2017). Los Estudios Comparativos: algunas notas históricas, epistemológicas y metodológicas. *Educação & Realidade, Porto Alegre*, 42 (03), 821-840. <http://dx.doi.org/10.1590/2175-623667609>.

Ritzer, G. (1993). *Teoría sociológica contemporánea*. Mexico DF.: Mc Graw Hill.

Rubatino Santizo, R. (2023). Economía del delito, teoría de la elección racional y tipologías delictivas bancarias en torno al blanqueo de capitales. *Revista Saberes APUDEP*, 06 (01), 08-15. <https://portal.amelica.org/ameli/journal/223/2233750005/2233750005.pdf>.

The Hashemite Kingdom of Jordan. (2019). *Anti-money laundering and counter-terrorist financing measures*. Ammán: MENAFAP.

Zgheib, N. (05 de jul de 2022). *EBRD and Central Bank of Jordan promote awareness of financial crime*. Obtenido de European Bank: <https://www.ebrd.com/news/2022/ebd-and-central-bank-of-jordan-promote-awareness-of-financial-crime.html>

Note: The authors declare that they have no situations that represent a real, potential or evident conflict of interest, of an academic, financial, intellectual or intellectual property nature related to the content of the manuscript of the previously identified project, in relation to its publication. Likewise, they declare that the work is original, has not been published partially or totally in another means of dissemination, no ideas, formulations, quotes or diverse illustrations were used, extracted from different sources, without clearly and strictly mentioning their origin and without being duly referenced in the corresponding bibliography.