Anatomy of cybercrime facilitated by cryptocurrencies

By Patrick Huston 2022-08-24

The summary of an intriguing new work by Lin William Cong, Campbell Harvey, Daniel Rabetti, and Zong-Yu Wu states as much. It is a pretty thorough examination of the criminal ecology created as a result of the Bitcoin explosion, covering hacking, money laundering, con games, extortion, ransomware, and illegal trade. Data on these crimes are obviously rather hazy, but according to Chainalysis, the largest gangs—primarily Conti, DarkSide, and Phoenix Cryptolocker—extorted at least $180 million from victims in 2021. Some of them, such as Conti and DarkSide, provide their knowledge to partners by operating as “ransomware-as-a-service.”

This excerpt of a conversation between a victim and a ransomware gang is included in the report, which notes that these gangs have “even put up actual offices to conduct their ransomware business, exactly like regular high-tech enterprises.”

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