An anatomy of crypto-enabled cyber crime

That is from the synopsis of an interesting new paper by Lin William Cong, Campbell Harvey, Daniel Rabetti and Zong-Yu Wu. It is a fairly comprehensive look at the criminal ecosystem built on top of the cryptocurrency boom, ranging from hacking, money laundering, scams, ransomware, sextortion and illegal commerce. Obviously, the data on these crimes are pretty murky, but when it comes to organised ransomware, Chainalysis reckons that the biggest gangs — primarily Conti, DarkSide, and Phoenix Cryptolocker — extorted at least $180mn from victims in 2021. Some of these, like Conti and DarkSide, operate as “ransomware-as-a-service”, which means they lease out their expertise to affiliates. The paper notes that these gangs have “even set up physical offices to conduct their ransomware business, just like regular high-tech companies”, and included this snippet of a negotiation between a victim and a ransomware gang.

Read more: An anatomy of crypto-enabled cyber crime.
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