

Money laundering and its influence on the productivity and economic development of a country

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Abstract: *The present study discusses the effects of money laundering on the economic development of a country from a qualitative perspective, showing what occurs with money coming from illicit transactions and how is process to flow normally. The information gathered served to make a comprehensive analysis, giving as a result a description of the productivity and development within the macro global outlook and finally the micro economic outlook of Ecuador.*

1. Introduction

Now days the competitiveness of organizations is demanding, permanently innovating to confront the big chances that form part of the requirements to stay in the market in an effective way. The implementation of technology, application of socio economic policies and everything that involves the word “globalization”, allows taking risks in various aspects

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such as: financial, corporate or employment risks, creating a suitable environment for fraud in all economic movements.

With these vast changes the organized crime is more sophisticated, since it's continuously looking out for alternative ways to prevail; therefore, money laundering appears.

The objective of this work is to analyze the socio economic impact of money laundering, a product derived from narco trafficking, reflecting in the economic development of a country, while emphasizing this phenomenon in Ecuador. To carry out with this study, a mix methodology will be use, in such way that it will let us work with cuali information - quantitative, evidence in an effective manner the performed study, for this, techniques such as the inductive data analysis, revision of documents, technical lenses and fact sheets, will allow us to triangulate information, to provide trust worthy results that will cause a debate about the implication of this phenomenon that takes strength not only in the criminal world but also in the degeneration of today's societies.

Currently, the scientific and empirical literature on the relationship between money laundering and the economic development of a country is simpler to find, either by the financial system that controls money transfers and monetary movements of a company, or by the legal system that protects the financier. This new information opens a gap to undertake actions whose purpose is to prevent money laundering, through the investigation of these crimes, in order to control them through strategies that eradicate or at least significantly reduces the proliferation of these illicit transactions; these organizations include the Financial Action Task Force (FATF), which has a great influence worldwide, working to suggest recommendations to combat the financing of illicit activities through conferences and permanent meetings that can provide relevant information that will help prevent cases of money laundering.

2. State of the Art

In this research contribution (Ackerman, Susan; Palifka, 2018) analyze the subject: Corruption, Organized Crime, and Money Laundering, has concentrated on quid pro quo trades that violate legal or institutional rules and where the benefits from making a payoff are concrete and specific. Different legal systems and cultural norms draw the lines between acceptable and unacceptable influence in different ways. However, even payoffs that are entrenched and routine may be deeply destructive of human development and political legitimacy. In this theoretical revision, the following topics are covered: Organized Crime, Money Laundering and Domestic and International Efforts, as a result it was obtained that rather than being a stage of development that will wither away over time, criminal activity may become so intertwined with corrupt politics and legitimate business, that it is difficult to tell them apart. Specific anti-corruption policies are necessary but not sufficient in highly corrupt sectors, industries, and countries. Anti-corruption policies need to remove the background incentives for payoffs that arise from poorly designed and monitored public programs. Large, specialized infrastructure projects or defense contracts cannot be converted into pure competitive bidding processes, and many organized crime activities cannot simply be legalized as an anti-corruption strategy.

On the other hand, the research proposed by (Zhou, Yadong; Wang, Ximi; Zhang, Junjie; Zhang, Peng; Liu, Lili; Jin, Huan; Jin, 2017) Analyzing and Detecting Money-Laundering Accounts in Online Social Networks, seeks to design an effective method capable of detecting money-laundering accounts. As a means toward this end, we perform an extensive study of behaviors of money-laundering accounts based on data collected from Tencent QQ, one of the largest OSNs in the world with a giant body

of reportedly 861 million active users. We have devised multi-faceted features that characterize accounts from three aspects: account viability, transaction sequences, and spatial correlation among accounts. This article presents the analysis and detection method of money-laundering accounts in OSNs. We analyzed and compared the behavior of both malicious and benign accounts from three perspectives: the account viability, the transaction sequences, and spatial correlation among accounts. We designed a collection of 54 features to systematically characterize the behavior of benign accounts and malicious accounts. Experimental results based on labeled data collected from Tencent QQ, a global leading OSN, demonstrated that the proposed method achieved high detection rates and very low false positive rates.

In a bibliographic review (Jeffrey, 2017) about the topic Anti-Money Laundering Initiatives for the South African Real Estate Market, analyzes money laundering in the South African real estate sector, and in particular, “the darkest corner of the real estate market: all-cash purchases made by shell companies that often shield purchasers’ identities,” and recommends specific initiatives that may help combat the offense in this sector. Reviewing important aspects such as, the Money Laundering offense and Combating Money Laundering in South African real estate markets, obtaining as a conclusion that money laundering activity continues to present challenges to South Africa, and the real estate sector in particular poses special money laundering risks, given the potential for real estate purchases to function as a means to launder illicit proceeds. The South African government may initiate anti-money laundering compliance obligations requiring beneficial owner disclosure for any Shell companies that may be parties to real estate transactions. The disclosure obligation may assist in reducing laundering in real estate markets by deterring criminals with such mandated transparency.

A research published by (Barone, Raffaella; Delle, Domenico; Masciandaro, 2017) about drug trafficking, money laundering and the business cycle: Does secular stagnation include crime? The business cycle matters, the assumption that a structural slowdown is characterizing advanced economies becomes a relevant topic in explaining the current state of affairs both in the legal and illegal spheres of the economic system. The aim of this paper is to fill this gap. We propose an innovative parametric model where it is assumed that the business cycle can influence illegal markets via two different channels. We analyze the influence of the business cycle on illicit capital, money laundering and legal investment at the macro level. We used a dynamic model that simulates logistic growth for cumulative illegal capital collected by organized crime in drugs markets. In particular, we allow for a growth coefficient that depends on the business cycle, and for a saturation effect that sets a maximum to illegal capital that can be cumulatively gained by the criminal sector.

2.1 Literature Review

2.1.1 Background

Allan (2007) mentions that for the majority of countries, money laundering raises important problems regarding prevention, detection and legal action, and the sophisticated techniques used to launder money, thus financing the terrorism that makes these problems more complex, since the virtual movement of money. Financial transfers between institutions worldwide can be done in a matter of seconds.

The solution to these problems has been obstructed by: linguistic and cultural differences, criminal codes and practices in criminal justice are very flimsy, corruption in governments, among others. Concomitant to this, these illicit activities result in serious consequences that increasingly degenerate more each time into society.

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Money laundering reaches scandalous magnitudes, since the amount of money circulating worldwide is so great that it has become a relevant threat, to such an extent that entities such as the International Monetary Fund and the Financial Action Group have allocated resources to educate governments and society in general, about the dangers of this plague.

Perotti (2009) stresses that money laundering is a process that seeks to transform the appearance of illegal acts into lawful ones, through a series of operations. The result of which is the insertion of money in the normal business cycle of a company, community or country legally.

For purposes of clarity in the use of terms related to this illegal act, it is highly important to define several terminologies worldwide. For example, in Argentina, Chile, Colombia and Ecuador they use the term "laundering of assets", in Mexico, Panama, Nicaragua and the United States it is known as "money laundering", while in Costa Rica and Venezuela they call it "legitimation of capital", in Bolivia they call it "legitimization of illicit profits", in Spain it is known as "money laundering" of assets ", while in Nicaragua " money laundering" and in Panama it is known as" money laundering ".

The components that structure money laundering are those listed in Figure 1, defining that the prior offense must exist to be given the definition of money laundering. Among the crimes could include: drug trafficking, bribery, embezzlement of public funds, the use of privileged information, the promotion of child prostitution and terrorism, among many others. If there is no prior crime that results in a profit, it cannot be initiated (ie, the asset that is washed must come from an activity classified as a crime) the money laundering cycle.



Figure 1: Scheme of the components of money laundering - Compendium of the Reference Guide for the anti-laundering of assets and the fight against the financing of terrorism

The second component of money laundering is the need to hide the origin of assets (figure 1), using sophisticated techniques to clean up their origin, among these techniques we can highlight: the use of intermediaries in different types of national financial institutions or internationally; multiple financial operations, using virtual transfers. Mainly the use of intermediaries, such as financial advisors, accountants, fictitious companies and other service providers; remittances to natural or legal persons, at the international, regional or local level; as well as, the use of various financial instruments and other types of assets (Allan, 2007).

The third component is the final part of this structure, where the money laundering is carried out, properly speaking. This process is a link in the chain of activities from drug trafficking, extortion or kidnapping, a link that represents the main engine to promote indistinct business, which will yield legally in the short or medium term. In other words, the assets must be left clean to erase their criminal origin. When the washing is successful, it hides the nature / origin, its location, property or control of benefits of the goods, allowing profits that will later be acquired within a legitimate economy, thus avoiding being detected by any governmental or private entity.

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The first is the Placement, which consists in vanish the money generated by a crime that precedes it, in such a way that they enter the financial and non-financial system legally, inserting themselves unnoticed in the business economic cycle. The second stage is the stratification which cuts the umbilical cord between the profits generated by the illicit money and the crime that was incurred to raise the money; the result must erase all traces that identify the subject that provided the money laundering, and that at the same time is the first barrier that hinders the audits. This waxing of origin happens through multiple transactions that, as if they were layers, are stacked one on top of the other until they manage to hide the origin of the funds. When these two stages are carried out successfully, it is virtually impossible, in principle, to link the illicit money with its true owner. And the last stage is Integration, a process that allows the existence of these goods to be amalgamated in a seemingly legitimate manner, allowing free enjoyment of the profits derived from legal transactions. Once the objective is achieved, it is easy to articulate bleached products in the economy of a business sector, making it seem normal investments, credits or reinvestments of savings that go unnoticed by any regulatory entity.

Once the fruit of the money laundering begins to emerge, it is again invested in illicit activities, being the capital that moves several criminal organizations in their desire to increase their economic returns. In Latin America, organized crime has a lot of power and influence in each of the countries that make up the region. Its economic power comes from the illicit markets that regulate and control drug trafficking like Colombia and Mexico, mainly; becoming a real source of financing for complex criminal activities (Pontón, 2013, p.3). Its result causes a social and economic deterioration in the population, creating a crop for the birth of new illegal activities, obtaining, in addition, comparative advantages, mafia protection and economic turn over.

Unfortunately, Latin America has become the epicenter of the production and trafficking of drugs to the world, and along with it, an illegal economy capable of feeding criminal finances, which go as far as terrorism. Money laundering fulfills two vital functions for criminal organizations:

- a. Protects illicit activities by hiding them within legal finances.
- b. The economic reproduction of profits, thus increasing their power and influence in society and the economy.

From here it is clear that the main objective of money laundering is to maximize profits, minimizing the risks that may occur throughout the laundry chain, evidencing the constant search for evasive methods that hide any trace of origin.

Money laundering along with corruption, evasion and tax fraud are part of the so-called underground economy, which methodologically has been very difficult to quantify (Barrios, 2009). However, when licit money is already circulating normally in the local economy, new factors are created that open the way for the continuity of the laundry chain, these factors are: societies increasingly consumerist and less empowered in responsibilities and obligations, as is the case of entrepreneurs with financial strengthening needs, to improve their competitive capabilities in the face of the market. In short, anyone who is not clear about their principles and values, are easy prey of easy money.

But, this chain does not end here, since with licit money people are hired to work in the search of new forms of narcotics, arms industries, and even large financial consortiums are consolidated that are the safe conduct to wall all kinds of activity that have to do with this type of illegal acts.

The problem still has a much darker background, since the purpose of laundering dollars is to erase any trace that allows finding the illicit origin of assets in an alarming percentage that you cannot detect these acts and

remain in impunity. Being those weaker characters who generally break this chain and, by which you can get to certain instances to punish the criminals.

These criminal organizations use the financial system that has branches in tax havens to carry out transactions and rely on bank secrecy. In order to avoid any control; every financial institution currently offers services to the general public making them involuntary collaborators, as their staff services such as: traveler's checks, cashier's checks, virtual money, electronic funds transfers and international trusts, among others. They allow money movements to be made internationally and among various stakeholders, which make this vicious circle of hiding the source of assets even more difficult.

3. Money laundering

3.1 Methodology

The research carried out for the present study has used the procedures used in qualitative research, which is a set of systematic, empirical and critical research processes that involve the collection and analysis of qualitative data, as well as their integration and joint discussion to make inferences. Product of all the information obtained, achieves a greater understanding of how the money laundering affects the economic development of a country. It was necessary to analyze the ranking of the countries that are most vulnerable so that activities related to this type of crime are developed; clearly identifying all those aspects that will contribute to the strengthening of the research results. As selected techniques for recording information, the chronological record of readings is considered, which is nothing else than recording the date of consultation, the topic of the reading, the name of the source, the summary of the reading and the elaboration of a bibliographic record that allows to optimize access to

information when necessary. Once the research stage has been completed, the content analysis will be carried out. From the qualitative point of view, it will necessarily adhere to certain rules that give its scientific methodological value when interpreting and analyzing the information collected.

3.2 Results

3.2.1 Productivity and Development

In countries that have an isolated area of land and difficult access, they become the perfect niches to generate illicit activities such as the narcotics industry; therefore, generating jobs in the agricultural sector for a representative number of inhabitants whose main characteristic is the lack of education and basic needs to satisfy. In this same activity, chemical engineers, laboratory workers, personnel who perform tasks of wholesale distributors, money launders, retail distributors who act as couriers (home delivery) are also employed.

With the injection of capital in any company susceptible to corruption it opens the possibility of strengthening the entire company, so that they can expand, improve its infrastructure, and create new products / services. To properly channel this investment, thus generating labor needs from the point of view of the labor supply it allows to reactivate the economy of a locality, improving in a certain way the living conditions of those who work for these companies, also having repercussions in the indicators of economic development. But, what happens when these companies are identified as shielding activities for money laundering, the scenario is unsatisfactory, since apart from generating unemployment, there are problems that are triggered by the lack of transparency in the commercial transactions that were developed with the injection of illicit money. For example: payments to suppliers for services or products that will no longer be canceled, the corrections that these suppliers must make in the tax declaration.

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The economic income generated by illicit activities become part of the local economies which cannot be calculated accurately, since by not knowing the exact quantities that circulate in the market of goods and services, an exact percentage cannot be local or regional economy. All the suggested estimates are intended to give a general idea of the economic consequences that these activities may have in the short and long term for the countries in which they have any interference.

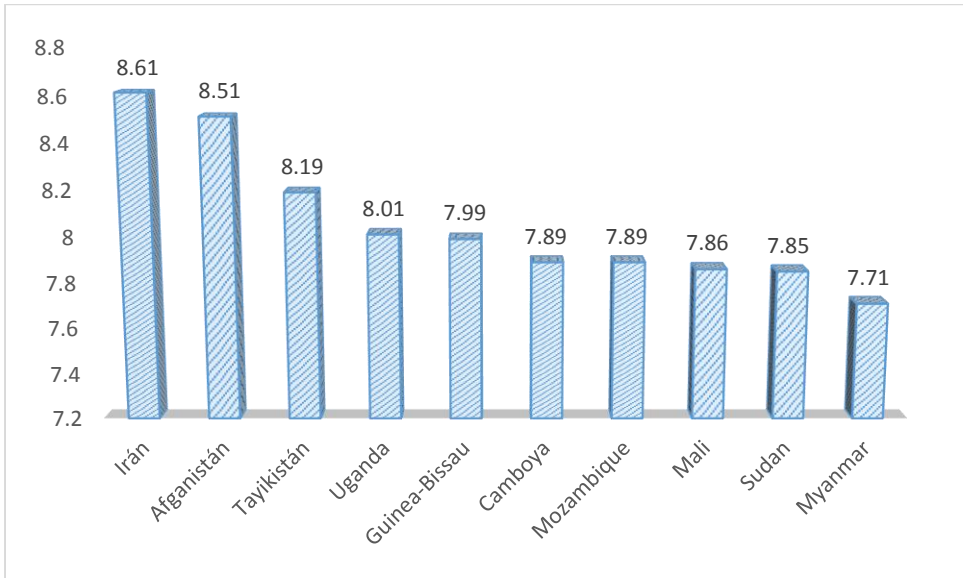
When the proceeds of any illicit transaction are in the normal economic flow, apparently inject capital for economic reactivation through investments in small and medium enterprises, which are more susceptible to enlistment. Among these companies are family businesses, companies of real estate, and people with entrepreneurial skills without capital to invest. When it is possible to embed money in this type of institutions, it is done in an improvised manner, and, therefore, no decisions are made that benefit the company, but on the contrary, the organization is infected by anchoring it to a vicious circle that, in the short term it seems to be strengthening, but in the long term it will have to produce and obtain profits to restore the capital invested. Generally, when money laundering is detected, all those involved are left in the hands of the competent authority, and in the case of employees, production and responsibilities are left adrift, which leads to instability within the sector.

3.2.2 World Outlook

The importance of knowing the level of risk of money laundering for any foreign investor is very high, since it depends on the political, legal and financial stability that it provides to its investors. This index is called the Basel ALA which measures the risk of money laundering and terrorist financing of countries worldwide and is based on sources that are publicly available. In the absence of reliable and freely available quantitative data on money laundering, the Basel ALA Index does not measure the actual existence of this illicit activity, but is designed to indicate the level of risk

in aspects such as money laundering, asset laundering vulnerabilities and terrorism financing in a given country.

Below is Graph 1 which shows the countries with the highest risk of money laundering in 2016. Heading the list are: Iran, Afghanistan, Tajikistan, Guinea Bissau, Cambodia, Mozambique, Mali, Sudan, Uganda and Myanmar. All of them coinciding in problems related to high corruption indexes, weak judicial systems and inadequate standards of the financial sector. This does not mean that these countries are considered open to money laundering, but on the contrary, they are vulnerable to these crimes because they have very weak systems.



Graphic 1: Ranking of the top 10 countries with high risks in 2016

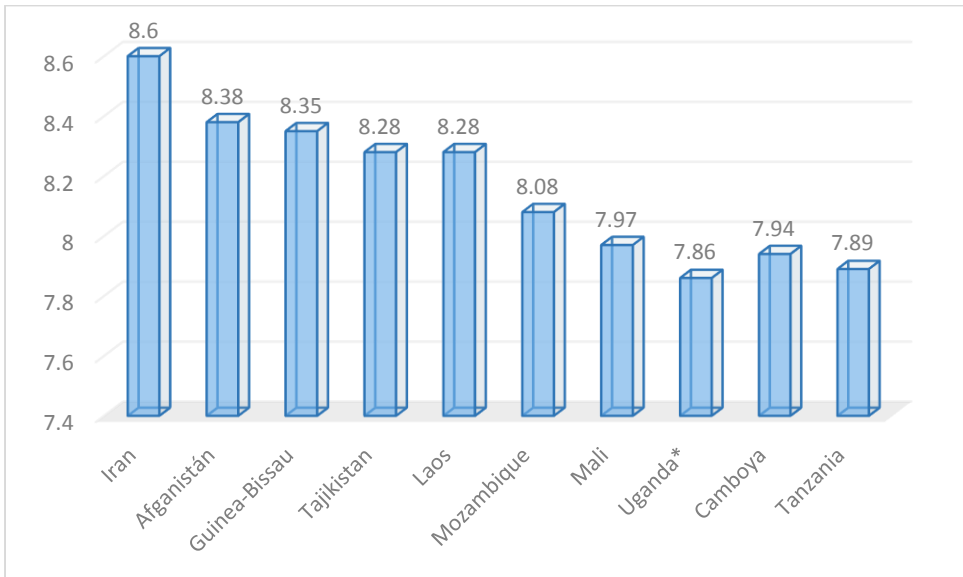
Source: Basel Institute in regards to governance

In figure 1, Iran presents a scenario that encourages vulnerability in its processes, thus, the elements that make up the Country Risk indicator present an unhealthy outlook for a rising economy: the risk of transfer,

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short-term political risk and long-term political risk have a high level of insecurity to invest. The transactions that can be generated within these elements consist mainly of the contracting of works and projects that require long periods of realization, but should be payable in cash as the work progresses. Under this type of political risk, the risks generated by: shortage of foreign currency, wars, revolutions, natural disasters and any type of governmental action that threatens the political, economic or social stability of a country can be protected. The score given by the World Bank this year is 6 points, with 1 being the lowest score and 7 the highest.

If we review the level of risk of the countries worldwide in 2017 (graph 2), we find that both Iran and Afghanistan maintain their status as leaders, which shows that no measures have been taken to strengthen their legal, financial and political systems.



Graphic 2: Ranking of the 10 countries with high risk in 2017

Source: Basel Institute in regards governance

It can be seen that Tajikistan increased its risk score from 8.19 to 8.35 by 2017 placed fourth, since Guinea-Bissau ranks third with 8.35, an alarming percentage in 2016 of 7.99. Concomitant to this scenario, there are countries that, due to their judicial, financial and economic policies, are clear and transparent. They are accredited as those with the lowest risk, which have remained constant, with Finland standing out and remaining leader for the last four years. As highlighted by the Basel Institute on Governance in its report of July 27, 2016; before this, the country that was leading the list in 2012 and 2013 was Norway.

It is also highlighted that, the second place has been occupied by countries such as Estonia in 2012, 2014 and 2015; Slovenia in 2013; and, Lithuania in the last two years. These countries ratify that investing in them is safe and reliable since their systems thus accredit them; therefore, their economic system is stable, generating a favorable climate for investment, concomitant for sustainable productivity.

It is very likely that, in a criminal economy, the financial system will benefit, as is the case in Latin American countries. A characteristic of organized crime is its extraterritorial adaptation which allows doing the following: reside in one country, operate in another and launder money in one of those countries whose risk rates for money laundering is very high, so that, they happen to be considered tax havens.

When a country's vulnerability is high, in most areas of society people with limited resources are the most vulnerable in this situation, since elites and criminal organizations can avoid their tax obligations. In addition, bank secrecy facilitates the laundering of money from corrupt acts, and these actions increase the financial crisis, destroys employment and production in some poor countries. The existence of tax havens and the evasion of taxes make tax collection impossible; therefore, money that could be used for

social purposes, on the side of responsibility, and on the economic side, for the growth and productive development of the countries is nonexistent.

Investments are also made for the purpose of money laundering in lawful sectors of the economy such as construction, purchase of vehicles and works of art. The same applies to loans to the population, clandestine casinos, real estate and public procurement control. Additionally, it is worth mentioning that according to a report issued by the Department of State of the United States in the year 2017, the main countries where money is laundered in the World, 37 of them are located in Latin America. The aforementioned list also included Ecuador.

Money laundering threatens financial systems and to counteract these acts, countries of Latin America have developed laws and regulations to prevent the crimes associated with these practices from putting their economies at risk. For example, the Dominican Republic mentions that in 2017 it renewed its law promulgating the new law: 155-17 Against Money Laundering and Terrorist Financing. Other countries like Argentina, Bolivia, Brazil and Paraguay modified their previous laws, meanwhile in Colombia this same law also refers to tax evasion. In Costa Rica, the law refers to the laundering of assets, narcotics and financing of terrorism. In Cuba, Guatemala, Honduras and Peru this crime is punishable by means of decrees. Chile has perfected its mechanisms, being one of the least vulnerable countries to money laundering (Álvarez, 2017).

3.2.3 The Ecuadorian Outlook

When analyzing the risk that Ecuador has in the face of the vulnerability of its systems, it is found that in 2016 it ranked 86th in the list of high risk countries for money laundering, with a score of 5.48. A scenario that does not repeat itself in 2017, as it rises to position 58 with a score of 6.37, revealing that corruption does directly affects their systems. The significance of this increase in the risk of money laundering draws an

uninspiring scenario for the search for national and international investment, leaving the injection of capital that succumbs to a drop in productivity ; therefore, a stagnation in the economic development of the country.

In the Republic of Ecuador, on July 21, 2016 the new Law for the Prevention of Money Laundering and the Financing of Crimes was created with the purpose to prevent, detect and eradicate these crimes. It applies to all economic activities that may be used to launder assets and finance other crimes (Ecuador, 2016). The Internal Revenue System (SRI) also plays an important role in the detection and investigation of possible cases of money laundering.

The issue of money laundering on cases registered in the Office of the Public Prosecutor, it is noted that before 2004, Ecuador did not have official figures for this type of crime. Its most recent record dates from May 2001 (El Universo, 29 February 2014, s / p). As of 2008, the Sinaloa cartel began its economic activity in sectors such as air transportation, legal advisory services and importation. In the period from 2011 to 2014, 15 judgments related to money laundering were registered. The provinces with the most sentences registered: Guayas with 38% and Pichincha with 39% (Enríquez, 2014).

In 2015, 11 cases of 274 complaints registered in the prosecution were processed. Of which 4 were sentenced, 3 are in preparatory trial, 1 in trial stage, 1 in fiscal instruction and 2 in cassation. This figure shows that with respect to 2012, it increased by 913%, since only 30 cases were reported (El Telégrafo, February 10, 2016)

As of 2015, a press release was issued to government entities so that official data is not published and information is only given to people who request statistical data under the office, this request must be supported with the purpose of using the information, so the present article had problems to

perform statistical analysis with information of first source. The request for information on the allegations of money laundering and the corresponding judgments was recorded under procedure number: DP01-EXT-2018-03343, but until the date of delivery of this article no response has been received. This is a clear example of the concealment of information, so that the current state of the judicial processes that are carried out is reflected.

3.2.4 Discussion

The Ecuadorian state must increase its statistical data and investigations on money laundering with more current and true data that are easily accessible in order to diagnose the internal situation of the country. From quantitative perspectives, that gives more reality and influence the measurement of a Real impact on the economy of the country from the productive and economic scope.

Additionally, the information from the rest of the nations will be used to analyze the progress or regression and the respective measurements taken to improve this problem. Government organizations could be restructured in accordance with monetary and financial policies to optimize resources and better channel efforts in money laundering, thus achieving greater efficiency in dealing with this problem and a lower expenditure of public money. Thus, implement greater speed in the judicial processes for money laundering.

Criminal organizations that are accustomed to operate or that lend themselves for this corruptive ways must make a radical change in their management, promoting awareness and stressing ethic values because it is from the largest of those who learn. Every society should be aware, through the promotion of a transparent culture of accounting processes.

The academy is totally excluded from these events and procedures, therefore, it is concluded that institutions of higher education should provide planning and transfer knowledge through a triple helix model as a means to link the institutions responsible for monitoring and controlling money laundering. Higher learning places such as universities priority should focus on creating new strategies and innovative activities for the brake and disappearance of money laundering in the country.

Finally, the information for obvious reasons of confidentiality and caution of the regulatory bodies have a difficult accessibility, so, the legislation should create laws that provide information on relevant web pages, so that, at any time researchers can verify dates, quantities, norms, regulations and updated laws for analysis, improvement and restructuring in order to be permanent stewards of government management.

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