

How has Bitcoin been used in cybercrime money laundering and ransom recovery?

Discipline	Insight of author
Economics	<p>A large reason someone may commit cybercrimes is in an attempt to gain financial benefit. In many cases bitcoin is compared to gold. This is due to the limited quantity of bitcoin that can be mined (Yan, et al, p.1).</p> <p>“Money laundering affects not only government services of countries but also it negatively affects companies and financial institutions of these countries.” (Caglayan, M., & Bahtiyar, S. p.856)</p>
Political science	<p>“Moreover, the aforementioned characteristics of cryptocurrency are pushing lawmakers all over the world to unify the legislative system regarding utilizing cryptocurrency as a means of payment.” (Dyntu, V., & Dykyi, O. p.79).</p> <p>The largest ransom attack that was paid was the United States Colonial Pipeline incident. Incident is known for having paid \$4.4 million in ransom (Connolly, A. Y., & Borrión, H. p.1).</p>
Computer science	<p>“To investigate the ransoms extorted by a ransomware, we first identify the Bitcoin addresses linked to the ransomware. Then, we obtain the transaction history of these addresses. Finally, we distinguish the transactions associated with the ransom payments.” (Conti., et al, ch. 4).</p>

References:

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