



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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*For Immediate Release**March 19, 1998*

JEC to Hold Hearing on Cybercrime, Transnational Crime, and Intellectual Property Theft

Washington, DC – The Joint Economic Committee (JEC) will hold a hearing at 10 a.m., Tuesday, March 24, on *Cybercrime, Transnational Crime, and Intellectual Property Theft* in 628 Dirksen Senate Office Building.

Cyber banking is now a vital and inescapable part of your everyday life. Everytime you make a telephone call, purchase groceries using a credit card, or pay taxes, that information is put in an electronic database. Those records can be linked, creating an electronic profile of your life – where you live, what you buy, and whom you communicate with. In short, your entire financial and medical history is somewhere in cyberspace. The information is easy for you to use, but it is also vulnerable to tampering and theft.

With today's technology, anyone with a computer and a little skill can change your life forever. This hearing will explore the potential problems with cyber banking and protecting the cyber infrastructure while eliminating the potential of economic tampering and espionage.

The spread of technology has significantly increased global and domestic marketplace vulnerability enhancing the opportunities and motives for conducting economic espionage. Consequently, foreign governments actively target U.S. people, firms, industries, and the U.S. government itself to steal or wrongfully obtain critical technologies, data, and information in order to provide their own industrial sectors with a competitive advantage.

JEC Chairman Jim Saxton (R-NJ) stated, "This hearing is important in this information age where economic crimes affect a wide variety of industries, businesses, and citizens. For instance, the theft of trade secrets has caused billions of dollars in losses. More importantly though is the vulnerability of fraud and abuse within these various types of industries."

With the growth of the World Wide Web, electronic commerce has had a huge impact on economic crime. Regulation issues have become paramount in fighting economic crime because of the lack of geographic boundaries in cyberspace. Cybercrime ranges from copying corporate secrets to stealing information from home personal computers. Cyber banking is another high-tech crime that is difficult to regulate and control.

Topic: Cybercrime, Transnational Crime, and Intellectual Property Theft

Date: Tuesday, March 24, 1998

Time: 10 a.m.

Place: 628 Dirksen Senate Office Building

Witnesses:

Neil J. Gallagher, Deputy Assistant Director, Criminal Division, FBI

Larry E. Torrence, Deputy Assistant Director, National Security Division, FBI

Michael Vatis, Deputy Assistant Director and Chief, National Infrastructure Protection Center, FBI

Chairman Jim Saxton (R-NJ) will preside.

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