

The threats of cybercrime may not come from cyberattacks

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/EINPresswire.com/ -- Cybercrime is becoming an increasingly significant issue for private businesses, individuals and government, and new threats are constantly emerging that prove it is now essential that business starts prioritising cybersecurity. What is cybercrime? Where is it coming from? And what is the expected impact on the economy? Fred Razak, Chief Trading Strategist at [CMTrading](#), gives us his analysis.

What is cybercrime, and how does it affect economies?

“Just because we don’t see physical wars between powers doesn’t mean digital wars don’t exist,” he says. “Countries have been hacking each other as long as the concept has existed. There is a big market out there for these kinds of crimes, and it would be naive of us to assume that governments aren’t involved.”

“A great way to weaken an opposing government is to cripple their financial sector. This is primarily why Wall Street, for example, has offsite locations and extreme security measures – to ensure markets can continue to trade,” Razak explains. “When the stock exchange floor was in



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Cybercrime - who is responsible for protecting the system?



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New York, and 9/11 happened, and everything stood still. Oil, gold, it all went into a standstill for a few days until they could put it back together. This isn’t the case today because everything is automated.”

“The issue here is that numerous governments around the world have the motive to attack each other. In the case of America, for instance, anyone from North Korea to Russia, Iran and even China may decide that they want to affect the American economy via a cyberattack. Fortunately, there are some checks in place,” says Razak.

Who is responsible for protecting the system?

“I should think that it’s clear that the central government of every country should represent their citizens and protect the companies that engage in business in their countries. If somebody is going after Chase Bank, then it’s the United States that needs to protect Chase Bank because it’s an American entity,” says Razak. “Within the context of borders, any country that is protecting its rights is also protecting its citizen’s rights.”

“Sadly, failing that, there is little individuals can do to protect their investments from these cyberattacks unless they have a really good mattress to put their money in. No one is entirely able to protect themselves,” says Razak. “This isn’t to say people should panic. I believe the financial systems have checks in place to protect themselves from cybercrimes. For many years, a few companies listed on the Nasdaq have been fully invested in creating these checkpoints to administer the financial system and offer protection from cyberattacks. Perhaps the best defence, though, is the threat of counter-attack. There is a lot more transparency in these things than people may realise, which helps to keep it a cold war.”

Misinformation is the real threat

“The massively increased digitisation of the world means that perhaps misinformation is the greater cyber threat than a direct cyberattack, particularly to individuals who engage in [online trading](#),” cautions Razak. “The scary thing about ChatGPT and all the AI-infused software is that they are capable of presenting us a completely believable alternate reality. If we ever reach the point where we can’t tell the difference between reality and what’s made up, then we are going to face some really serious situations that should be a cause of concern.”

“Governments are always late to pick these sorts of threats up, and if there is one thing we should have learnt from the internet, it’s that you can’t wait to pick up these kinds of regulatory standards,” says Razak while acknowledging, “I think the difficulty of putting regulatory standards in place is that we don’t yet know what the ramifications would be. The internet is still a new

frontier. As you go through new pastures, you are still learning the ramifications. There will always be a lag between the creation and any kind of regulatory standards and criminal fences.”

“Finance will always attract people who want to earn money honestly and others who want to make it in nefarious ways. There will always be someone on the sidelines who is a victim,” he says. “If you want to see where you should be putting your money when [stock trading](#), follow the industry leaders. Don’t follow the people who are just making the big moves and the big mistakes. Warren Buffet never put any money in Gamestop.”

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