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Criminal activities in cyberspace are increasingly facilitated by burgeoning black markets. This report characterizes these markets and how they have grown into their current state to provide insight into how their existence can harm the information security environment. Understanding these markets lays the groundwork for exploring options to minimize their potentially harmful influence.

About the AuthorMartin C. Libicki, a Senior Policy Analyst at the RAND Corporation since 1998, works on the

relationship between information technology and national security. He has written numerous monographs on the subject, notably *What is Information Warfare*, *The Mesh and the Net: Speculations on Armed Conflict in a Time of Free Silicon*, and *Who Runs What in the Global Information Grid*. Dr Libicki is also the editor of the RAND Textbook, *New Challenges, New Tools for Defense Decisionmaking*. His most recent assignments at RAND have been to develop a post-9/11 information technology strategy for the U.S. Department of Justice and DARPA's Terrorist Information Awareness program, conduct an information security analysis for the FBI, investigate targeting strategies of al Qaeda, and assess CIA's RD venture, In-Q-Tel. He previously taught at the National Defense University. Dr Libicki received his Ph.D. from the University of California at Berkeley in 1978.