

Cost of Privacy

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Introduction and Background

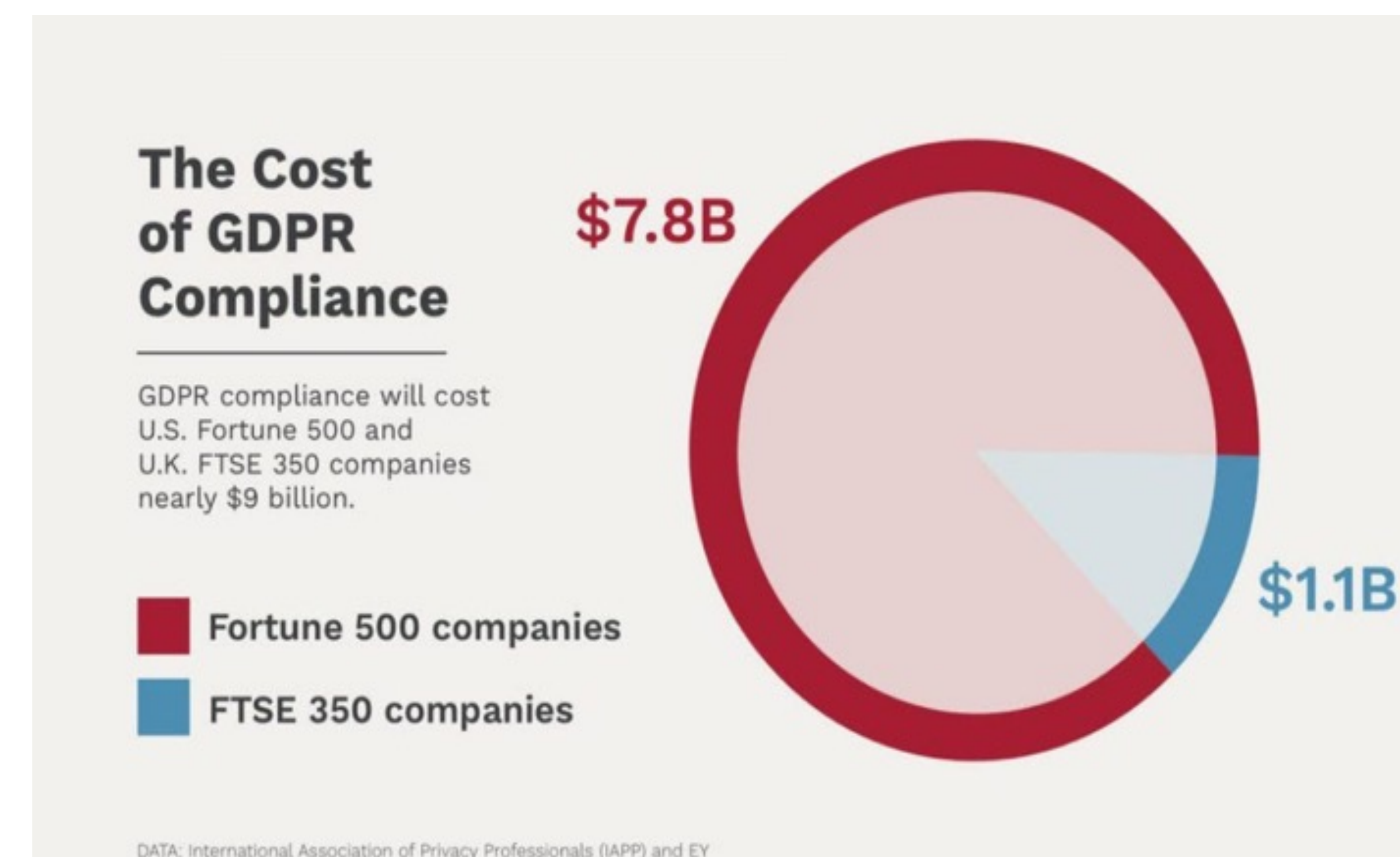
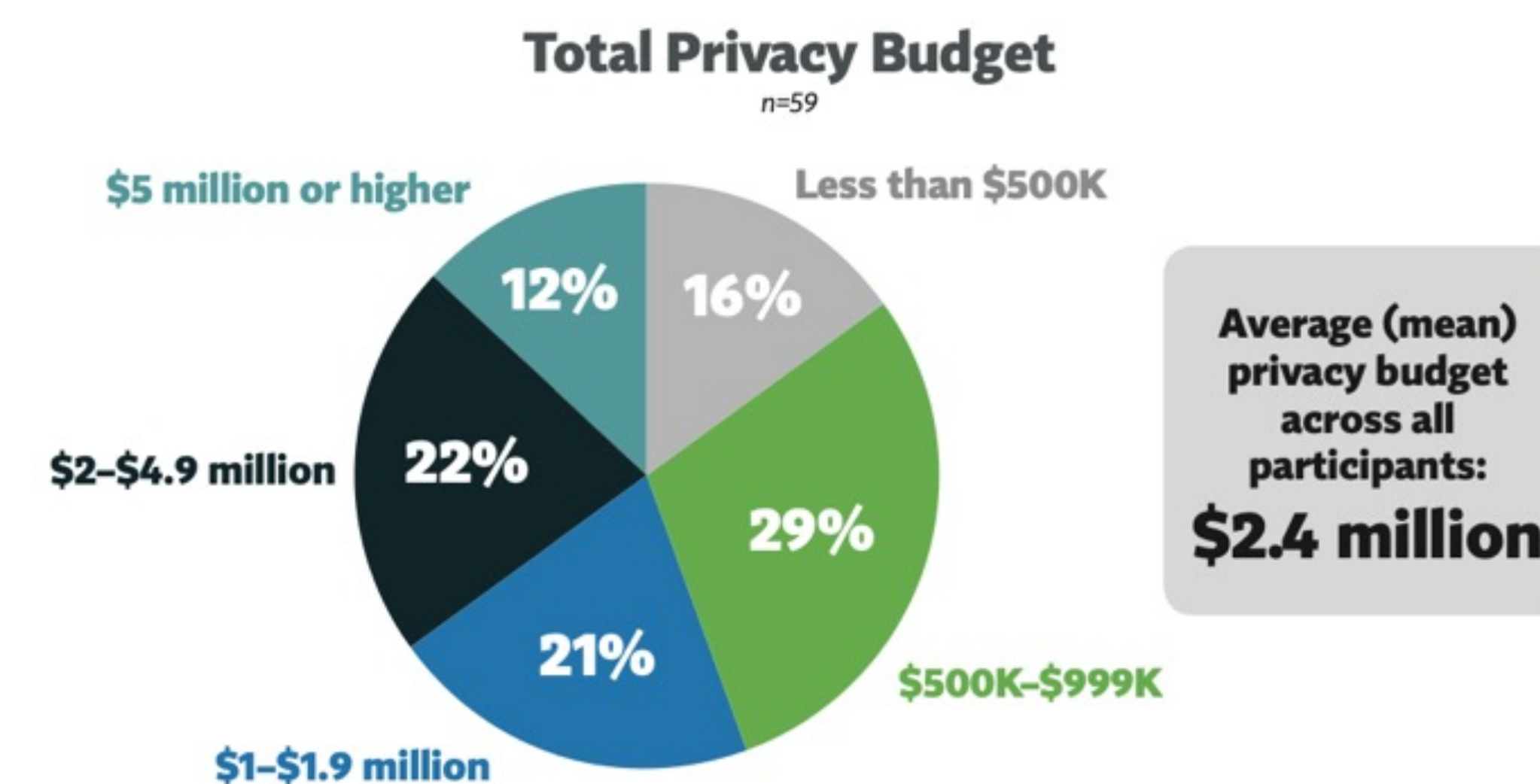
- Companies are collecting all kinds of data from consumers about online activities, whether the users are browsing the Internet, watching online content, or posting on social media. Together, these records of data make up each user's digital identity.
- Economics of privacy can highlight the costs and benefits linked with the changing boundaries between public and private spheres, and, with the protection and revelation of personal information.
- Pegasus spyware developed by an Israeli company called NSO group and was first discovered in 2016. In 2019, WhatsApp revealed that NSO's software had been used to send malware to more than 1,400 phones by exploiting a zero-day vulnerability.
- Are large scale companies spending enough money on their users for privacy?
- How much do corporate privacy programs cost?
- What kinds of industries are developing around corporate privacy-related services?
- What kinds of companies seem to benefit most from proactive privacy efforts?

Factors that affect the Cost of Privacy

- Value of Personal Data
- The Population of The Market (Supply and Demand)
- Security and Privacy Awareness and Training
- Compliance Cost
- Privacy Audit

Development Tools and Languages

- This project is a review paper that provides an overview of Cost of Privacy and synthesize previous research for background information and additional reference.



Results and Conclusions

- Although estimating the economic value of privacy is challenging, it is not impossible and estimation of the social costs of implementing privacy regulations are comparable in difficulty to estimation of social costs in other policy areas [1] .
- The benefits of privacy must also be fairly assessed because privacy saves money and If privacy rules force record keepers to keep fewer records or to maintain records for a shorter period, the costs of record maintenance will be reduced [2].

References

- [1] J. J. Cordes and D. R. Pérez, "Measuring Costs and Benefits of Privacy Controls," The George Washington University Regulatory Studies Center, pp. 1-15, 2017.
- [2] R. Gellman, "Privacy, Consumers, and Costs," How The Lack of Privacy Costs Consumers and Why Business Studies of Privacy Costs are Biased and Incomplete, pp. 3-36, 2002.

Acknowledgements

- We would like to thank our professor Dr. Bokaei Mitra Hosseini for giving us the opportunity to thoroughly understand the concept of privacy and the different violations and consequences that a privacy violation can cause.