

## My word of the year

Published: January 13, 2026, 5:38 am

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As Christmas approaches, I reflect on my word of the year: *pleonexia* — an ancient Greek term describing the insatiable desire to take more than your fair share, even when it harms others.

Once you understand *pleonexia*, you start to see it everywhere: in big tech, in bond markets, in tax avoidance, and in government policy that treats human suffering as an accounting inconvenience. This video argues that much of what we excuse or defend in modern economics is, in fact, a moral failure hiding in plain sight.

If we want an economy based on care rather than cruelty, contribution rather than entitlement, we first have to name the problem. That is where political economy begins.

[https://www.youtube.com/watch?v=V\\_5MAVyR1JY?si=NdnSw8iDET5sIXvu](https://www.youtube.com/watch?v=V_5MAVyR1JY?si=NdnSw8iDET5sIXvu)

This is the audio version:

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This is the transcript:

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As we creep towards Christmas, I thought about what my word of the year is, and the answer is 'Pleonexia'.

Now, that isn't a word that slips off the tongue very often. Not even in my case, and apparently, I use more words when writing my blog than 99% of people do, according to Grammarly, which is the word spell checker that I happen to apply for that purpose.

But it is an important word, and it's a very old word because it comes from ancient Greek. What it means is that somebody has an insatiable desire to have what rightly belongs to others.

They don't want to do well.

They aren't seeking security.

They just want more than their fair share, even if - and even when they know that - this will harm others as a result.

It comes up in discussions by Plato.

It comes up in discussions by Aristotle.

It's referred to in the Bible. This word has been around for a long time. It features in Thomas Hobbes' Leviathan.

So, there you go. It's ancient, a bit like me, but this idea isn't ancient. That insatiable desire to have what rightfully belongs to others is something that dominated so much of economics in 2025.

Once you understand pleonexia, you start seeing it everywhere.

It explains behaviour that is often excused.

It explains policies that are often defended.

And it explains harm that is too often ignored.

Pleonexia is not accidental; it's entirely deliberate.

We see it in, for example, the behaviour of those who run the big tech companies. They demand excessive fees from us, and that is undoubtedly true because we see it reflected in their excessive profits. And then they demand, as well, access to our data, which they sell to others, and which they use to influence and control us. They then demand influence over governments, and they treat us as citizens as exploitable. And they do really exploit us. That is pleonexia in practice.

We see pleonexia in our bond markets; markets that insist interest rates must stay high to suit their own returns, even when that decision pushes households into mortgage distress, and it damages businesses and harms millions of people. This is extraction by

choice and nothing to do with fiscal discipline; it's pleonexia at work.

We even see pleonexia in government, because it's implicit in the mindset of our Treasury. We hear them demanding of spending departments that they must cut their budgets to suit the cloth that is available. They cannot afford to house people properly. They cannot afford to feed children properly or to fund essential public services. All of that is because the books must be balanced, whatever the human cost: this is not responsibility, it is moral failure described as accounting, but in truth, it's pleonexia at play. They're demanding more than their fair share for a purpose which is wholly inappropriate.

We also see pleonexia in the demands for low taxation of wealth, and that is everywhere. We know that those who have high investment incomes pay much lower rates of tax than those who have to work for a living. Those with the most demand to contribute the least. That is not fairness; it is entitlement in play. It is pleonexia.

Pleonexia also drives tax avoidance, which still exists. We see it everywhere. There are those who cheat the system. There are those who game the system. There are those who refuse to pay what they owe. Forty per cent of all small companies in the UK do not pay their corporation tax. All of those, plus those people who threaten to leave society altogether by fleeing to tax havens, are doing something which is called pleonexia. They want more than their fair share out of society, but deny their responsibility for sustaining it.

This, of course, again, is not by accident. Pleonexia has been promoted for 45 years by the neoliberal ideology that has dominated our politics for that period of time. It's celebrated in fact within that ideology, which is wholly antisocial in nature because it tells us that selfishness is virtuous, greed is efficient, and care is weakness. That story might have dominated for decades, but it's wrong, and it has failed us.

We've paid an enormous price for pleonexia. It always imposes harm without exception; there's no occasion when you can spot it where there isn't harm flowing from it.

This year, we have seen that cost in poverty, in hunger, in insecurity and anxiety, and in social breakdown. These outcomes are not inevitable. They are chosen, and we must therefore get rid of pleonexia. We must cure the world of this complaint. An economy cannot survive on extraction alone. We need an economy built on care rather than cruelty, contribution rather than entitlement, fairness rather than privilege. That is the political choice we should make, not the technical one which applauds excess and pleonexia.

Pleonexia is what I wish the world would be rid of in 2026, but that will not happen by accident. Political economy does, however, begin by naming the problem. Once named, it can be challenged. This avarice, this greed, this excess, this desire to rule, this desire to dominate, this desire to have what belongs to others; all of it needs to be named and

challenged time after time in 2026.

I have to live in hope. I live in the hope that pleonexia might be cured in 2026. That most definitely is one of the things that I want for Christmas.

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