

New glossary entry: pleonexia

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Regular commentator, PSR, used the term pleonexia in a comment here this morning. This reminded me that it required a glossary entry. This is it:

Pleonexia is the desire to have more than one's fair share. The term comes from ancient Greek philosophy, especially Plato and Aristotle, who used it to describe a moral failure. It is the refusal to accept limits and the urge to accumulate wealth, power, or status at others' expense.

First, pleonexia is not simply ambition. It is the pursuit of excess without regard for justice. It shows up when executives extract bonuses while firms fail, when tax avoidance becomes a business model, as it is for many, whether they are professionals, businesses or individuals, as well as whole tax haven states, or when wealth is hoarded while public services are cut. In economic terms, it is rent extraction justified by the claim of merit.

Second, pleonexia is embedded in institutions. Financialisation, secrecy jurisdictions, weak tax enforcement, and deregulated capital markets all reward behaviour that takes more than is given. When policy celebrates accumulation as success, it legitimises the very behaviour classical thinkers (as well as the likes of Adam Smith) warned against.

Third, pleonexia undermines democracy. Extreme wealth buys influence, shapes media narratives, and weakens accountability. It shifts power from citizens to elites. Much of my work on Funding the Future over the years, whether on tax justice, illicit financial flows, inequality, monopoly abuse and rent extraction, is, in effect, about confronting pleonexia in modern form.

Finally, pleonexia is incompatible with a politics of care. An economy organised around limitless accumulation cannot sustain the five forms of capital (environmental, social, human, physical, and financial) that future well-being requires.

Pleonexia names a truth that economics often ignores: that the problem is not scarcity alone, but greed without restraint. Recognising it is the first step toward building an economy based on fairness, responsibility, and shared prosperity.