

Christmas has become a retail festival, and it shouldn't be. Christmas should be joyous, but causes some people unhappiness, debt, and worry. Now, many people feel obliged to buy gifts for others that they know they won't use, with money they don't have, and cause themselves stress they don't need.

And I think part of the reason for this is that we have disconnected from why we give gifts. Now, gift-giving originally, anthropologically, was actually a form of social banking.

Take a wedding. You'd go to a wedding, and older people, richer people in the community, would give gifts to younger people to help them start out, and as those people aged, they'd then pass it back to the new younger people. You can see how it works.

But with Christmas, it's a zero-sum game. I give to you. You feel obligated to give back to me at a similar value. Now, to fulfil that obligation, we do tit-for-tat giving, which means people end up with tat.

Now, some people say to me, hold on, what about the gift of giving? But I have to be honest and say, that can actually be selfish, and here's why. It can mis-prioritise people's finances and create a financial burden. I've got it here. If I give a gift to you, there you go, what do you feel you need to do? I'll take your scarf, thank you. There we go. Lovely, you give it back to me.

Now, let's say I spent £20 on that, and I'm affluent and I thought I was being generous to you, I've effectively forced you to spend £20 on that scarf, and you might have chosen that your children need more new shoes instead. So, I've mis-prioritised your finances by giving you a gift.

What I think, it is time for us to get off this gift-giving treadmill. I think sometimes the best gift is releasing others from the obligation of having to give to you. Let's work together to ban unnecessary Christmas presents. [Applause from studio audience.] Not for your spouse, not for smiling children under the tree, but that ever-expanding list of friends and cousins and teachers that we feel forced to buy.

Do right now, if you're watching, use me as your excuse. Agree to make a 'prenupp', a pre-Christmas no-unnecessary-present pact [laughter from studio audience]. Or at least do a secret Santa and cap it at a fiver or tenner, or even better, say, you know what? I'm not going to give gifts to that extended list, I'm going to give to charity instead. Less pressure. [Applause from studio audience.] Less pressure, less cost, less debt, and I hope more joy. And the reaction here shows you might feel embarrassed to raise it, but most people feel the same way.