What concept is expressed by a word, and how do those concepts describe the fabric of reality? In this paper, we discuss pejorative words in the context of this traditional philosophical question: What pejorative words mean, and what concepts they express is our topic. Our inquiries center on two questions. The first is meta-semantic: What is the source of the meanings of these words? The second is semantic: How does this meaning contribute to the meaning of sentences in which they occur. The answers we provide stem from the thesis that pejorative words are ideological words. An ideology is a sort of folk social theory, legitimized by societal institutions, supported by propaganda and perpetuated by subscribers. Ideological words are the vocabulary of ideologies; they express abstracts of the ideology, what subscribers hold in common that justifies and supports their subscription to the ideology, in abstraction from particular justifications, which may vary between subscribers to the ideology. Pejorative words are the vocabulary of ideologies that are morally defective; the central consequence of this, we argue, is that they express concepts that are inherently unsatisfiable. In this regard, pejorative words are most akin to mythological words like “unicorn”. We discuss what follows from this observation for the truth-conditions of sentences containing pejorative words, and how it governs their use. We conclude with a discussion of the limitations of broadly expressivist approaches to the meaning of pejorative terms in way of critical contrast.