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The Rich List 2012: why are we so fascinated by the rich?

There are many paradoxes in British culture. While we disclose little of ourselves, we want to know every little detail about celebrity lives. Still, it is not too difficult to explain our fascination with the rich.

In a now annual event, earlier this month the Sunday Times published their Rich List, a breakdown of the wealthiest individuals in the UK. The list is the UK equivalent of the famous Forbes list in the US which we study with equal fascination every year.

So, who is the richest person in the UK? The top spot for the eighth year in succession is held by the Indian steel magnate Lakshmi Mittal, with a fortune estimated at £12.7 billion. The Queen is at number 262, while Posh and Becks (combining fortunes made in football and fashion) are at number 395.

This national institution is far more than a mere list. It contains many sub-lists, such as rich musicians. The richest musician is not Sir Paul McCartney, Sir Elton John or Sir Mick Jagger, but Clive Calder, the man who made Britney Spears and the Backstreet Boys. Calder is valued at £1,350 million and lives in the Cayman Islands. The richest youngest musician is Adele.

The sub-lists include wealth by region, lottery winners and even a list of top philanthropists. There's list of wealthy women and one of 'social media millionaires', where the top three places go to Facebook, LinkedIn and Skype millionaires.

We are all, to some extent, intrigued by this topic and paradoxically, somewhat appalled about how the rich spend, spend, spend.

Can we trust the figures? The short answer is 'no'. In the small print, a disclaimer states that the figures are "based on our estimates". Still, as the recession bites in, studying the Rich List is perhaps a distraction that helps us forget the real financial crisis around us.

Questions you can ask your students:

Do you have a 'Rich List' equivalent in your own country?
Do you know the name of the richest person in your country?
If you were rich, what would you spend the money on?

Here are a couple of interesting sites:

http://en.wikipedia.org/wiki/Sunday_Times_Rich_List
<http://www.bbc.co.uk/news/uk-17883101>