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The Rich List 2013: the 25th anniversary

The UK newspaper the Sunday Times has just published its twenty-fifth Rich List. How things have changed in the last 25 years!

The Queen topped the first ever list of Britain's wealthiest individuals, way back in 1985. The individuals on the list in those days tended to have inherited their wealth. Today, the entries include a huge number of self-made millionaires. And the Queen stands at number 268.

The big news is that Lakshmi Mittal has lost the top spot after eight years in a row. The Indian steel magnate slipped to fourth position, leaving a Russian oligarch at number one, Alisher Usmanov. Said to be valued at over £13 billion, Usmanov owns a stake in Arsenal football club. His Russian business empire includes the country's biggest producer of iron ore, Metalloinvest.

Mittal; Usmanov; Roman Abramovitch at number three – there is a decidedly international feel about the list. Unlike the list 25 years ago, many people made their fortunes outside Britain. London, it seems, has become the 'city of choice' for the super-rich.

Another fascinating change is the number of younger millionaires. The singer Adele is the richest young musician on the list. The Internet entrepreneur Nick D'Aloisio is a new entry. The 17-year old sold his Summly app (which summarises news stories for mobile devices) to Yahoo for \$30 million.

Despite the hype which accompanies the publication of the Rich List, the idea of journalists calculating wealth list is flawed. It can only be based on what is public knowledge. The rest is guesswork. Even if you know the value of someone's house, you cannot know the value of the contents. Some wealth consists of money borrowed against tangible assets.

Twitter (#RichList) is full of tweets bemoaning the fact that the rich get rich and the poor get poorer. Maybe we can take some comfort in the fact that philanthropy is on the rise, with more of the rich giving away parts of their fortune to good causes.

Questions you can explore with your students:

Do you think the number of rich people is increasing or decreasing in your country?

Are there more entrepreneurs today than 25 years ago?

If you owned a fortune, would you give any of it away to good causes? If so, which ones and why?

Here are some sites you and your students may find interesting:

<http://www.bbc.co.uk/news/uk-22233389>

http://en.wikipedia.org/wiki/Sunday_Times_Rich_List