

ABSTRACT

Both money and happiness belong to the most important aspects of individual's high-quality life, and they are often seen as being closely related. The relationship between happiness and money is complex, and it is widely debated by scholars, economists, psychologists but also general public. On one hand, money can provide a certain level of comfort and security, as it can be used to purchase goods and services that contribute to one's overall sense of well-being. On the other hand, research have shown that beyond a certain point, more money does not necessarily lead to more happiness and well-being. This work focuses especially on the two most notable previous studies of relationship between money and happiness with well-being, while its empirical part observes, how the outcomes of these studies correlate with opinions of the sample of population from Slovak republic.

Key words: happiness, life satisfaction, well-being, money, income, great domestic product, the Easterlin paradox