

Abstract

Recent studies concerning subjective wellbeing have not taken different conditions in developed and developing countries into consideration. Also, different types of factors affecting subjective wellbeing have rarely been researched together. This bachelor thesis seeks to fill the gap. Its main aim is to compare individual, economic, political and institutional determinants of life satisfaction within groups of states divided according to their level of economic development. Data from last three waves of World Values Survey are used here. I analyse dependence of life satisfaction on various determinants by ordered probit model. Results show substantial differences between the groups of states. Main results of the thesis show diminishing effect of both national and individual income with rising national income; a large difference between high and low income countries in perception of quality of government and of a concept of personal unemployment; highly appreciated democracy among high income countries; insignificance of attained education in the lower income groups; a positive effect of quality of education and health care among countries with lower national income; and a high effect of freedom of choice across all groups. The thesis points out high importance of taking levels of development into consideration when trying to isolate patterns in subjective wellbeing.

Keywords

Subjective Wellbeing, Happiness, Life Satisfaction, Development, Developed countries, Developing countries, Economics

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