

## ABSTRACTS

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### **SOCIAL VECTOR OF KNOWLEDGE ECONOMY DEVELOPMENT**

Knowledge economy takes an important place among the factors and characteristics of the new social economy and deserves a detailed study in the sphere of economic theory. This article considers the main feature of knowledge (both social and economic) that is inextricably linked to the economic activity of a person aimed at transforming the objective things.

Theory analysis and the peculiarity of the social vector of knowledge economy development shows that there is a lack of thorough scientific research devoted to theoretical and methodological principles development and practical implementation of formation and new knowledge use in the process of social reproduction. It is proved that knowledge economy is playing an ever greater role in the functioning of modern society foundations. It is aimed at using such resources as information and knowledge. All this significantly changes the economic relations, process of production, exchange, distribution, consumption and affects the government's economic policy, the development of country's economic development strategy.

It is grounded that the concept «knowledge economy» has an economic background and describes the modern production method of material wealth and social benefits. This method transforms society just as entrepreneurship, becoming an important economic resource, transformed the economic life in the twentieth century. The matter is that without mastering new knowledge (it is not just about science and technologies that are developing rapidly (financial, banking and professional services, advertising)), the successful changes in the competitive mechanisms and technology business economy are now impossible.