

## **Key Factors of Modernization of the Economy of European Countries**

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**Research Methodology.** In the study of the nature and directions of modernization of the economies of European countries historical approach was used, in particular comparative-historical method helped to found general and specific features of modern economic transformation processes in Europe.

**Results.** The paper analyzed the major changes that have taken place in the economy of Europe during 1980-2010's. The most significant changes are observed – a significant shift in the structure of production factors and conditions as the classic factors added with information, knowledge, intellectual capital; reduction of primary and secondary sector of economy in favor of the service sector; deepening imbalances between demand and supply of labor at the labor market, and as a result structural unemployment grows; the distribution of energy saving processes and technologies.

**Novelty.** The character and direction of modernization of the economies of European countries under the influence of contemporary transformation processes that are primarily associated with the formation of post-industrial economy were revealed.

**The practical significance.** Historical analysis of European experience gained during the development of post-industrial economy that can serve as a scientific basis for the formation of forecasts, strategies and programs for long-term economic development of Ukraine and other post-socialist countries in the context of economic convergence with other European countries.

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