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# **what are smart contracts on the blockchain and how do they work**

Mar 28 2024

updated april 16 2024 reviewed by erika rasure  
fact checked by suzanne kvilhaug what is a  
smart contract a smart contract is a self  
executing program that automates the actions  
required

# **what are smart contracts in cryptocurrency nerdwallet**

Feb 27 2024

smart contracts are a feature of second  
generation cryptocurrencies notably ethereum  
which popularized the concept when it was  
introduced in 2015 other examples include  
cardano solana and

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smart contracts also known as digital

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contracts use blockchain technology across a network of computers to fulfill a preprogrammed contract when the contract's conditions have been met the

## **introduction to smart contracts ethereum.org**

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what is a smart contract a smart contract is simply a program that runs on the ethereum blockchain it's a collection of code its functions and data its state that resides at a specific address on the ethereum blockchain smart contracts are a type of ethereum account this means they have a balance and can be the target of transactions

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what are smart contracts smart contracts are not just digital agreements but are intricate coded instructions designed to carry out specific tasks think of them as digital rulebooks once

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the rapid development of blockchain technology  
and cryptocurrencies has influenced the  
financial industry by creating a new crypto  
economy

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smart contracts are a foundational technology  
in blockchain and a key element of the  
ethereum network a smart contract is self  
executing code that carries out a set of  
instructions which are then verified on the  
blockchain

## what is a smart contract coinbase

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currently ethereum is the most popular smart contract platform but many other cryptocurrency blockchains including eos neo tezos tron polkadot and algorand can run them a smart contract can be created and deployed to a blockchain by anyone

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smart contracts generally refer to small applications stored on a blockchain and executed in parallel by a large set of validators in the context of public blockchains the network is designed so that each participant can be involved in and verify the correct execution of any operation

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smart contracts are digital contracts stored on a blockchain that are automatically executed when predetermined terms and conditions are met smart contracts are typically used to automate the execution of a contract

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agreement so that all participants can be immediately certain of the outcome without any intermediary's involvement or time loss

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blockchains can run code while the first blockchains were designed to perform a small set of simple operations mainly transactions of a currency like token techniques have been developed to

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7 years ago on october 24 2017 by jeff desjardins the world is waking up to the impressive capabilities of the blockchain as a foundational technology that things can be built on top of the potential applications of the blockchain go way beyond just payments or cryptocurrencies

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brennan whitfield apr 24 2024 blockchain applications go far beyond cryptocurrency and bitcoin with its ability to create more transparency and fairness while also saving businesses time and money the technology is impacting a variety of sectors in ways that range from how contracts are enforced to making government work more efficiently



# **blockchain and cryptocurrency everything you need to know cnet**

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blockchain is best known as the technology behind the cryptocurrency bitcoin a digital currency whose value soared above 19 000 over the last year before slumping to half that when the

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a blockchain is a distributed database or ledger shared among a computer network s nodes they are best known for their crucial role in cryptocurrency systems for

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## designing educational project and program evaluations

cryptocurrency like bitcoin and blockchain technology a protocol for a peer to peer electronic cash system cryptocurrency serves as a medium of exchange a store of value and a unit of measure

## what are smart contracts and how are they used fidelity

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a smart contract is a digital contract that can be programmed so that a predetermined action happens once certain requirements are met think of it like a vending machine a snack will only be released when the correct amount of money is inserted and of course if an incorrect amount is inserted the snack isn't released

## a comprehensive review of blockchain technology underlying

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although blockchain technology is considered a relatively new technology historical evidence shows that it is built on well understood and widely accepted cryptographic principles

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blockchain technology has significant potential to benefit different stakeholders like businesses governments private sector entities and consumers

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blockchain technology cryptocurrency and smart contracts how they can alter the future and real estate by rochelle heath harris updated august 2 2022 via pixabay saturday night live does a great skit every week called weekend update and when elon musk guest starred he played a character named lloyd ostertag who came on the news show spoof

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