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What is Ethereum? Here is a Tutorial for You

Ethereum is considered to be the second most popular cryptocurrency and is currently only surpassed by bitcoin. According to the motley wool, the Enterprise Ethereum Alliance (EEA) also has some famous members, including Microsoft, Intel and so forth. "The adoption of Ethereum by the business community," CNBC said, "means that it may eventually be larger than its early competitors." This means that it is time to understand the Ethereum platform, including its characteristics and applications, as well as the differences between Ethereum and bitcoin.

What is Ethereum?

Ethereum is a blockchain based computing platform, which enables developers to deploy decentralized applications. It is not run by a centralized authority. You can create a decentralized application whose participants are decision-making bodies.

Characteristics of Ethereum

- Ether. This is Ethereum's cryptocurrency.
- Smart contract. Ethereum allows these to be developed and deployed.
- Decentralized applications . Ethereum allows you to create applications, which is called decentralized applications.
- Decentralized autonomous organization (DAO). Ethereum allows you to create these for decision-making.

What is Ether?

Ether is the cryptocurrency of Ethereum. Basically, it is the fuel to run the network. It is used to pay transaction fees for computing resources and any transactions executed on the Ethereum network. Like bitcoin, Ether is also a peer-to-peer currency. It is used for payment on gas in addition to any transaction on Ethereum.

If you want to sign a contract on Ethereum, you will need gas and you will have to pay for it with Ether. Therefore, gas is the execution fee paid by users when running transactions on Ethereum. Ether can be used to build decentralized applications, build smart contracts and make peer-to-peer

payments.

Smart Contract

Smart contracts are changing the way traditional contracts work, which is why you must understand them in this Ethereum. Smart contract is a simple computer program that promotes the exchange of any valuable assets between the two parties. It can be money, stocks, property or any other digital asset you want to exchange. These contracts can be created by anyone . The contract is mainly composed of terms and conditions agreed by both parties (peers).

The main feature of smart contract is that once executed, it cannot be changed, and any transaction conducted on the smart contract will be permanently registered .It cannot be changed. Therefore, even if you modify the smart contract in the future, the transactions related to the original contract will not be changed, and you cannot modify them.