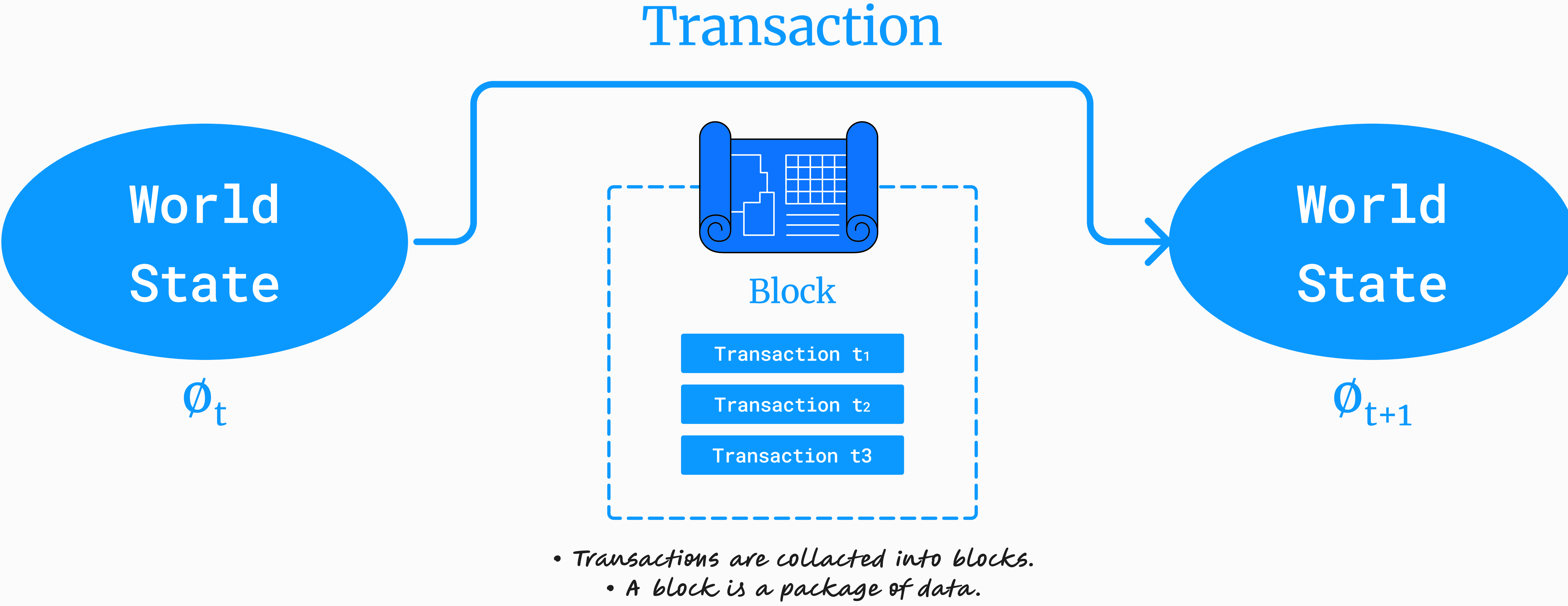
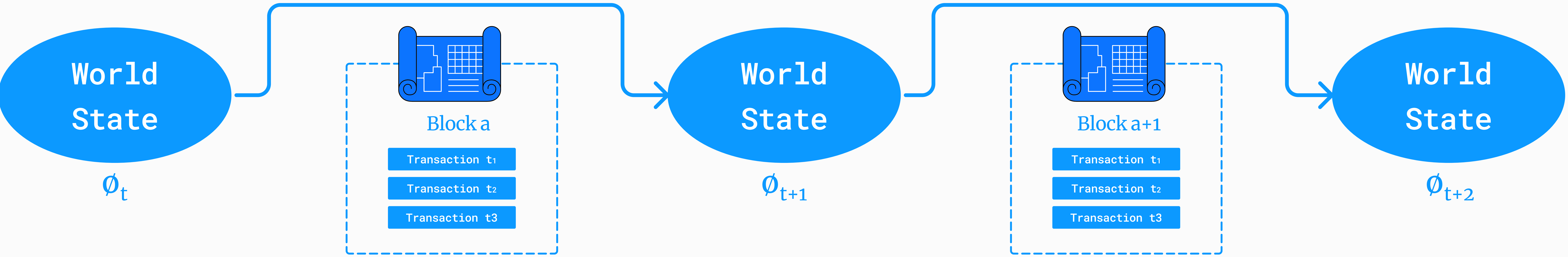


A Transaction-Based State Machine



Ethereum can be viewed as a transactionbased state machine

Chain of States



From the viewpoint of the state, Ethereum can be seen as a state chain.