Define Problem / Problem Understanding

Specify The Business Problem

Team ID	NM2023TMID04387
Project Name	Project – Ethereum Decentralised Identity Smart Contract

ETH decentralized platform that runs smart contracts :

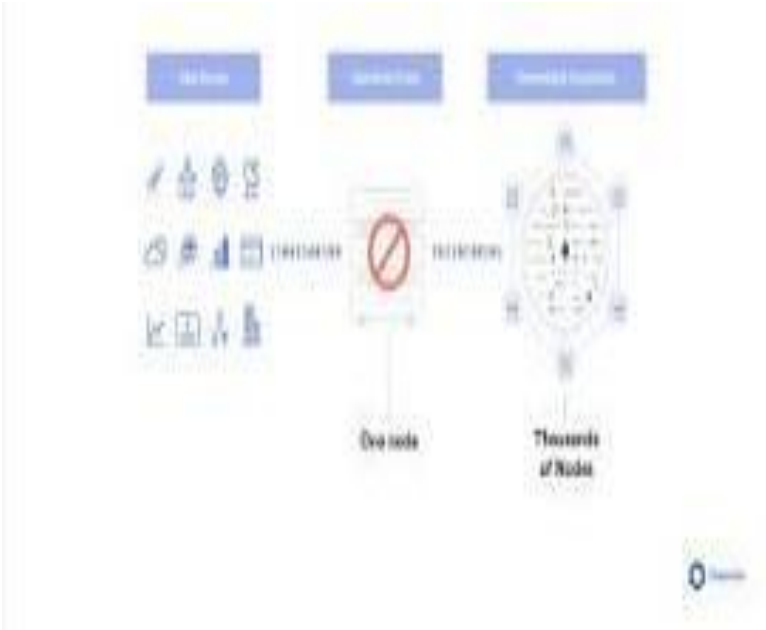
Ethereum is a decentralized blockchain platform that establishes a peer-to-peer network that securely executes and verifies application code, called smart contracts. Smart contracts allow participants to transact with each other without a trusted central authority.

The purpose of Ethereum smart contract :

Automatic execution

The main benefit of a smart contract is that it deterministically executes unambiguous code when certain conditions are met. There is no need to wait for a human to interpret or negotiate the result. This removes the need for trusted intermediaries.

Oracle problem in Ethereum :



The blockchain oracle problem refers to the inherent inability of blockchains to access external data. The blockchain oracle problem is one of the most important barriers to overcome if smart contracts on networks like Ethereum are to achieve mass adoption across a wide variety of markets and use cases.

Types of Ethereum smart contracts :

The Ethereum blockchain offers several types of smart contracts, each with their own unique features and use cases. In this article, we will explore the differences between four of the most commonly used smart contracts for selling digital art: ERC-721, ERC-721A, ERC-1155, and ERC-20.

The biggest risks to Ethereum :

The first risk is the risk of centralization and governance. Now that Ethereum is moving towards proof-of-stake, the validators of transactions will no longer be the miners but the stakers of Ethereum. At the time of writing, 60% of the stake is in hands of four big parties

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smart contract example :

Smart contracts have the potential to eliminate paperwork and relieve stressed bureaucracies. A smart contract is a program that executes automatically based on if-then logic. A real world example is a vending machine.