Smart contracts in Block Chain

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Authors note

In Blockchain the Smart contract can be considered as the code segment that are executed over the block chain and defines some set of rules that are agreed by the both the users/parties that are involved in a transactions.

After any transaction execution, if the of previously rules for the transactions are met therefore the developed smart contract is executed spontaneously and generates the output. This bit of code permits decentralized mechanization by encouraging, checking, and authorizing the states of an underlying rules for the transactions. Through the smart contracts it enables the involved users/entities to exchange anything of worth by maintaining the proper record through the Contract.

For the development of the smart contract the Ethereum ABI (Application binary interface) is used. In addition to that web3 package is also used for the development of the contract. The ABI encryption is typically automated by different tools which are the part of the underlying compiler. This includes digital wallets that are capable of cooperating and interact with the underlying smart contracts. ABI encoder needs the description of the smart contract’s interface. The description includes the names and parameter types and transaction amount for that specific contract. For this program, in order to develop the smart contract, the description is provided as standardized JSON record.

In case of smart contracts, they are coded with in explicitly detailed manner. As it is executed spontaneously after transaction all the terms and conditions specified for the contract needs to be satisfied before completion.