

Blockchain Project - E-auction

Implementation Details -

1. We have created a smart contract named as **E Auction**.
2. There are 4 functions in this smart contract.
 - a. **createAuction** - It will be used by sellers to create auctions.
 - b. **placeBid** - Bidders will use this to place bids.
 - c. **getFundsFromHighestBidder** - Highest bidder will send money to contract using this function.
 - d. **transferFunds** -
 - i. If the seller sends goods to the highest bidder, escrow will send money to the seller.
 - ii. Otherwise escrow will return the highest bidder's money.

Sequence of steps followed by parties -

1. Seller creates auction
2. Bidders place bids
3. Highest bidder sends the money equal to highest bid to smart contract
4. Seller transfers the goods to the highest bidder
5. If seller transfers goods to the highest bidder
Escrow sends money from smart contract to seller
6. Else
Escrow returns back the money of highest bidder

Diagramatic description of the algorithm -

