ERC20 TOKEN

A token, or CRYPTO token, is an asset that has been built on top of the blockchain of another cryptocurrency.

ERC stands for Ethereum Request for Comment, and 20 is the proposal identifier number.

An ERC20 token is a standardized token (technical standard), which states a token to be a value-having blockchain asset that can be sent or received via Ethereum’s blockchain network. It uses gas as transaction fee.

ALGORITHM FOR SMART CONTRACT:

Step 1: //SPDX-License-Identifier: MIT

Step 2: Compatible pragma version (currently 0.8.19+)

Step 3: ERC Token Standard #20 Interface called, which declares a set of prerequisite functions.

Step 4: Transfer and Approval events called which emit externally.

Step 5: Contract implements ERC Token Standard #20 Interface.

Step 6: State variables declared.

Step 7: State variables defined in constructor() function.

Step 8: prerequisite are functions defined and will be called during program execution.