1. **Explain ERC20 Tokens:** Describe what ERC-20 tokens are and their common use cases in the Ethereum ecosystem.

Ans:

Full form of ERC is Ethereum Request for comments. Ethereum is an open-source project. When someone feels that any particular practice or standard should be followed then he prepares a proposal that, Ethereum should have this standard. This is basically the requesting comments for Ethereum i.e. creating a proposal. These proposals will have a number such ERC-20, ERC-721 etc.

So, Basically ERC-20 is one of the proposals those are accepted by the Ethereum community and it is now used as a standard for tokens. So this standards provides some functions (interfaces) that a token should be followed so it can support using convenient wallets like metamask, transferring and ownership, approval of tokens etc.

Use cases:

Token Sales and Generation, Decentralized Finance (DeFi)

Gaming: ERC-20 tokens are used to represent in-game assets, characters, or collectibles in blockchain-based gaming and non-fungible token (NFT) platforms. Popular games and marketplaces often use ERC-20 tokens for their digital economies.

Etc.