# Ethereum Vienna General Introduction



## Ethereum Project

- Decentralization of services
- Trustless Contract Execution "crypto-law"
- Lowering barriers for innovation
- Pseudonimity, but with reputation

#### Ethereum Blockchain

- Maintains Accounts with balances denominated in ether/wei
  - Externally owned
    - Controlled by a private key
    - Owner can send ether to other accounts
  - Internally owned
    - Controlled by code
    - Code is executed for each incoming transaction/message
    - No private key, ether can only be sent by the code
    - Has a 256 byte to 256 byte persistent storage

### Ethereum Blockchain

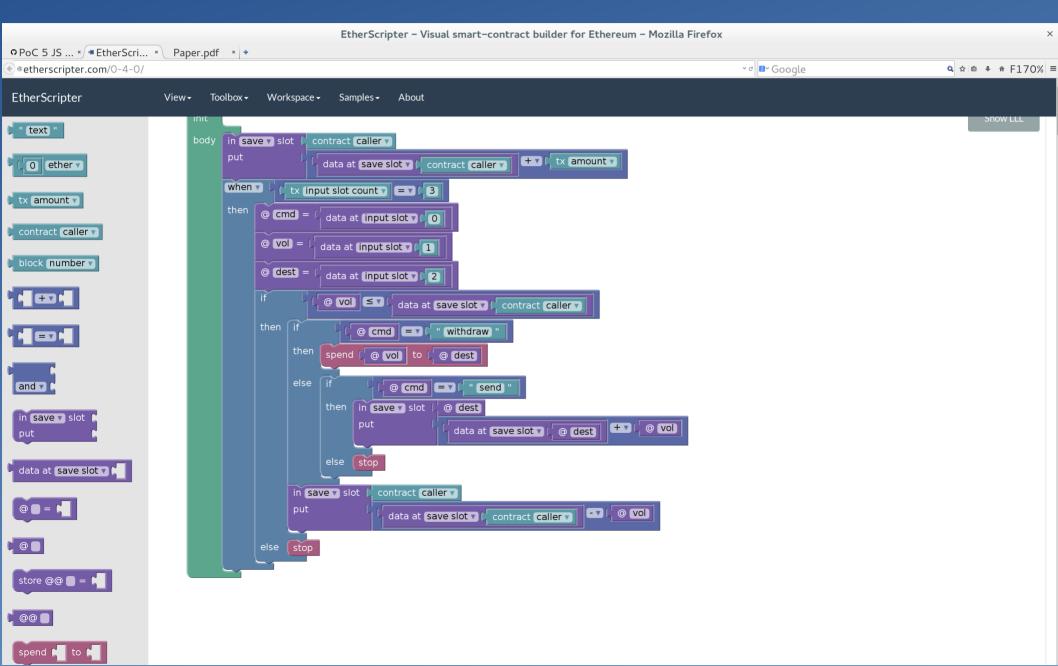
#### • Gas

- Used for transaction fees
- Sender "buys" necessary amount of gas for a specified gasprice
- Every computational step has an associated gas cost
- Remaining gas is returned to the sender
- If the sender does not provide enough gas, the state reverts and the miner keeps the ether.

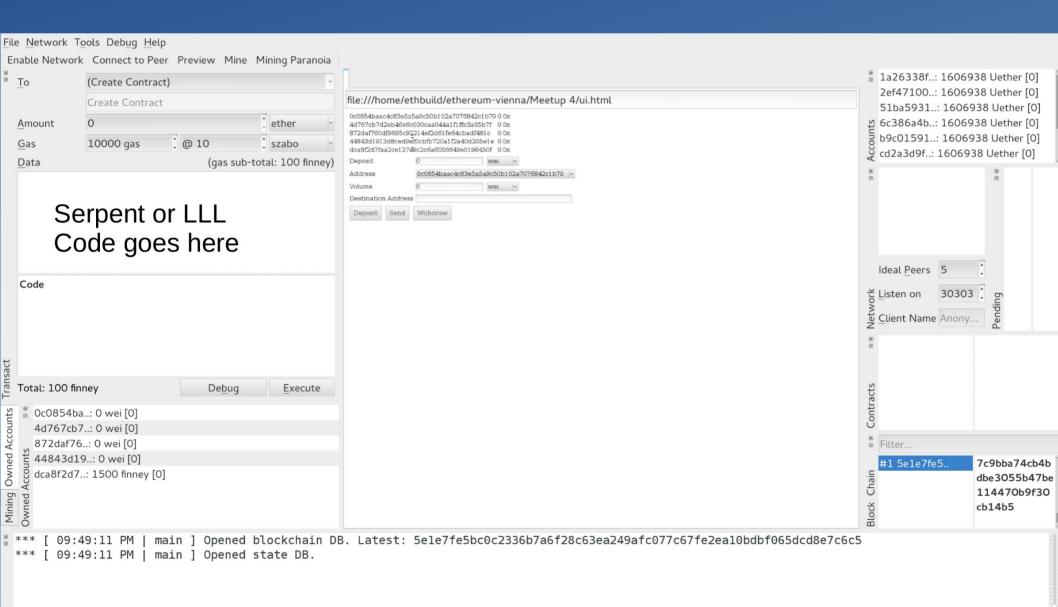
### Ethereum Blockchain

- Gives messages an order
- Messages are grouped together in blocks
- Blocks are chained together
- Longest chain is considered valid
- Hybrid PoW / PoS to determine score of blockchain

- Keeps track of account balances
- Received ether added to balance of sender
- 3 commands
  - send <vol> <recv>: transfer <vol> wei from sender balance to balance of <recv>
  - withdraw <vol> <recv>: substract <vol> from sender
     balance and send <vol> wei from contract to <recv>
  - deposit (no command): don't attempt to send or withdraw



```
code:
        contract.storage[msg.sender] += msg.value
 2
        if msq.datasize == 3:
 3
            cmd = msq.data[0]
 4
            vol = msg.data[1]
            dest= msq.data[2]
            if vol <= contract.storage[msg.sender]:</pre>
                if cmd == "withdraw":
                    send (tx.gas-100, dest, vol)
                else:
10
                    if cmd == "send":
11
12
                        contract.storage[dest] += vol
                    else:
13
14
                         stop
                contract.storage[msg.sender] -= vol
15
            else:
16
17
                stop
```



### Other Examples

- Escrow
- Namecoin
- Subscription Service
- Crowdfunding
- Prediction Markets
- Subcurrencies
- Decentralized Autonomous Organizations

### Who?

- Ethereum Stiftung
  - Allocates resources
- ethereum Switzerland GmbH
  - Responsible for genesis-block-related tasks
- ĐΞV
  - Nonprofit
  - Building and promoting Ethereum 1.0

### Who?

- Vitalik Buterin
  - Invented the concept of ethereum
  - Co-Founder / Writer of Bitcoin Magazine in 2011
  - Thiel Award



## Whisper

- Decentralized Messaging
- Same keypairs like ethereum
- Private messages encrypted
- Public broadcasts
- Dark (no reliable tracing mechanism)
- Not designed for RTC

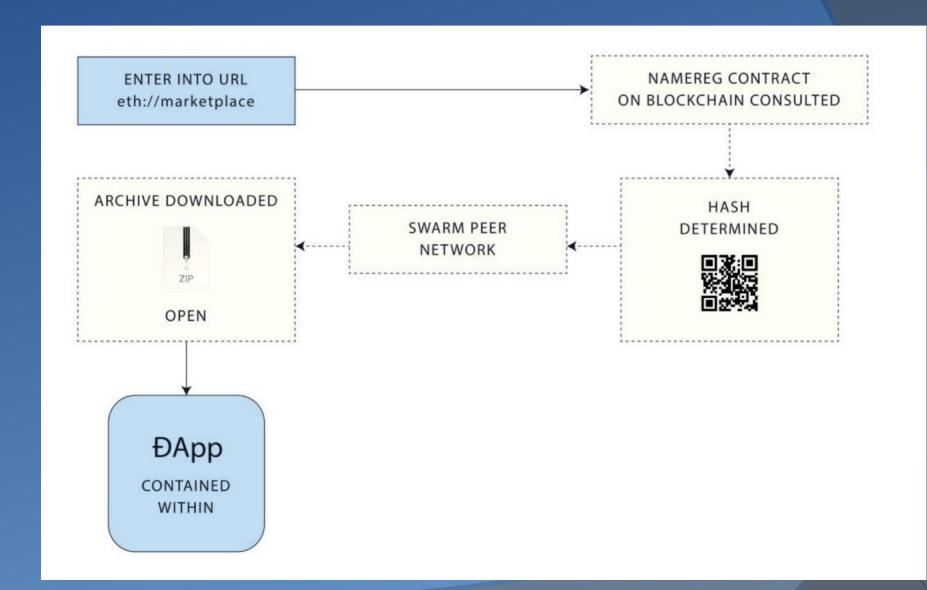
## Distributed Content System

- Reverse Hash Table
- Like bittorrent with magnet links
- Lossy
- Private
- Low-latency
- Incentivised
- Swarm or existing solution?

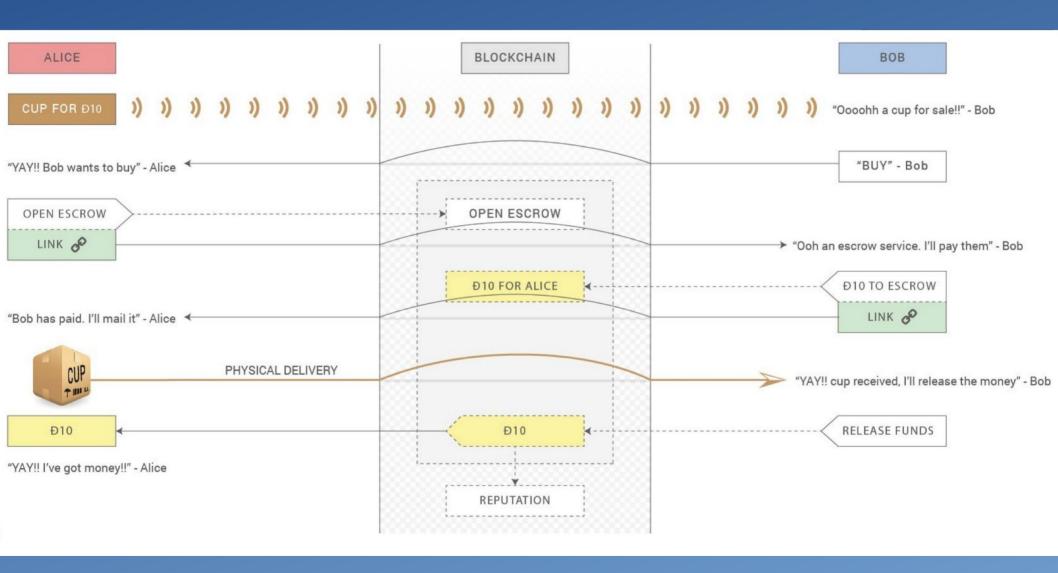
### Web 3.0

- ĐApps
  - Ethereum
    - Agreements
    - Relationships
  - Whisper
    - Messaging
    - Bulletins
  - "Swarm"
    - Data publication and distribution

# Marketplace



### Marketplace



### Etherbrowser

