Gas and Fees – Ayomide Akintola

What is Gas?
Gas is the unit of measurement for computational work on the Ethereum network. It is used to measure how much "work" a transaction or contract execution requires. Users pay gas fees to compensate miners (or validators in PoS) for the resources used.

EIP-1559: Gas Fee Reform

EIP-1559 introduced a new fee model:
- Base Fee: A minimum fee per gas unit that is burned (removed from the supply).
- Priority Fee (Tip): An optional amount to incentivize faster inclusion.
- Result: More predictable fees, reduced spam, and partial deflation due to burning.

What is Slippage?
Slippage is the difference between the expected price of a transaction and the actual executed price. In the context of gas, slippage can occur when network congestion causes delays, pushing gas prices higher. This is common in token swaps during high-demand blocks.