

Auction Contract

- Smart Contract for a Decentralized Auction, **an ebay alternative**;
- The Auction has: **an owner** (the person that sells a good or service), **a start and an end time**;
- The owner can cancel the auction if there is an emergency and can finalize the auction after its end time;
- People are sending ether when they are calling a function named **placeBid()**. We'll register in a mapping the sender address and the sent value;
- Users are incentivized to bid the maximum they're willing to pay, but they are not bound to that full amount, but rather to the previous highest bid plus the **increment**. **The contract will automatically bid up to a given amount**;
- The **highestBindingBid** is the selling price and the **highestBidder** the person who won the auction;
- After the Auction ends the owner gets the highestBindingBid and everybody else **withdraws** their own sent amount;