

## What are the smart contracts in blockchain?



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**Smart contracts** are self-executing contracts, with agreement phrases written directly in code. They run on blockchain structures, ensuring that transactions and agreements are completed robotically when predefined conditions are met.



### Key features of smart contracts:

**Automation:** They eliminate the need for intermediaries by automating the execution of contracts.

**Transparency:** All parties can see the phrases and execution of the agreement on the blockchain.

**Security:** Once implemented, they can be difficult to modify, reducing the risk of fraud.

**Efficiency:** Automated methods can significantly reduce the time and cost associated with traditional contracts.

### How they work:

**Code execution:** When certain conditions (encoded in the smart contract) are met, the agreement is executed automatically.

**Blockchain integration:** They leverage the decentralized nature of blockchain, ensuring that no single party can control or manipulate the contract once it is implemented.

**Use Cases:** Smart contracts have various applications, from financial transactions and supply chain control to real estate and voting systems.

In short, smart contracts are revolutionizing the way agreements are created and implemented, providing a stable, transparent, and efficient alternative to traditional contracts.

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