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A Beginner ' s Guide to Smart Contracts. TLDR: A smart contract is a computer protocol intended to digitally facilitate, verify, or enforce the negotiation or performance of a contract . Smart contracts allow the performance of credible transactions without third parties. One of the best things about the blockchain is that, because it is a decentralized system that exists between all permitted parties, there ' s no need to pay intermediaries (Middlemen) and it saves you time and conflict.

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A general definition of a smart contract is a computer programme that can automatically execute the terms of a contract. They extend the utility of blockchains from simply keeping a record of financial transaction entries to automatically implementing terms of multiparty agreements. Self-executing Systems. Blockchain-based smart contracts are self-executing.

## Smart Contracts: Benefits and Use Cases

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Smart contracts work by following simple “ if/when...then... ” statements that are written into code on a blockchain. A network of computers executes the actions (releasing funds to the appropriate parties; registering a vehicle; sending notifications; issuing a ticket) when predetermined conditions have been met and verified.

## What are smart contracts on blockchain? - Blockchain Pulse ...

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A smart contract is defined in simple terms as a program or code that can execute the requirements of a contract on its own. Individuals essentially pay to have a program create a contract for their use. In short, it is another way to automate specific documents. While smart contracts are now gaining attention, they 've been around since the early 1990s.

## Smart Contract Essentials for Lawyers | LawDroid

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