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About Aave (AAVE)

AAVE is a decentralized financial (DeFi) protocol that enables [cryptocurrency](#) lending, including so-called flash loans. Flash loan is considered to be the first unsecured loan option in the field of DeFi.

Built on the [Ethereum](#) protocol, AAVE is considered to be one of the largest DeFi platforms and one of the top platforms focusing on lending and borrowing cryptocurrencies through the collective liquidity system. The lender can obtain relatively low-risk passive income from the loan interest paid without contact with a third party or an intermediary. Here is your guide to the AAVE protocol and its native token AAVE cryptocurrency.

How Does AAVE Work?

What is AAVE and how does it work compared to other cryptocurrency platforms? [AAVE](#) is a DeFi protocol that uses a system that is almost the opposite of going to the bank to provide loans. First of all, there are no financial institutions or intermediaries to supervise or issue loan requests according to credit. Instead, AAVE is a “no trust” network that uses smart contracts to execute loans, eliminating intermediaries.

Banks make loans in US dollars (or other legal tender), while AAVE’s loans are made in cryptocurrency. There is no widely accepted credit check or score in the field of DeFi, so users must provide collateral to obtain loans in AAVE.

Traditional banks use physical collateral to guarantee loans (for example, houses are collateral for home loans), while AAVE relies on liquidity pools. Here, users deposit the cryptocurrency funds they are willing to lend into a single fund pool, which is sometimes called yield farming. Borrowers can then use these pools to make loans. Borrowers pay interest on the funds they borrow; Lenders charge interest on the money they lend.

What Tokens Does AAVE Use?

AAVE issues two different tokens. The first type, called atokens, is provided to lenders so that they can earn interest on their deposits. The second type is called AAVE token, which is the original token

of AAVE. AAVE performs more than one function and works like several other types of cryptocurrencies. It is both a governance token and an exchange token, providing users with fee discounts within the AAVE agreement.

AAVE is an open source protocol, which means that anyone can see and verify how it works. The platform runs on the Ethereum blockchain. Unlike bitcoins mined using highly complex and resource intensive proof of work processes, AAVE coins are based on the ERC-20 standard.

The collection of smart contracts provides users with decentralized financial options. Cryptocurrency rules and regulations on platforms like AAVE are managed by smart contract code.

What Can You Do With AAVE Cryptocurrency?

AAVE is designed to be used on the AAVE platform and can provide several benefits to its holders. Users who hold AAVE tokens can usually get discounts on transaction fees on the platform. Borrowers can also get a discount on fees if they provide AAVE tokens as collateral for the loan. These borrowers have also gained the ability to obtain larger loans. On the other side, users can lend AAVE and charge interest.

Finally, when these loans are denominated in tokens, AAVE cryptocurrency borrowers can obtain fee free loans. Similar to some other DeFi tokens, such as Uniswap (UNI), AAVE coin is also a governance token. People holding AAVE cryptocurrency have the ability to vote on the upcoming changes to the AAVE protocol.

Traders can also speculate on the price of AAVE, hoping to buy at a low price and sell at a high price in the future. Short term traders need to pay cryptocurrency tax when selling coins. On the AAVE platform, there are more than 30 different types of cryptocurrencies that users can lend or borrow: such as ETH (Ethereum's native token), Dai, Tether or USDC, and so on.

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