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### About Ethereum(ETH)

[Ethereum](#) is often called the second most popular [cryptocurrency](#) after [Bitcoin](#). But unlike Bitcoin and most other virtual currencies, Ethereum's purpose is far more than a medium of exchange or a store of value. On the contrary, Ethereum calls itself a decentralized computing network based on blockchain technology. Let's interpret what this means.

## Understanding of Ethereum

The core of Ethereum is a decentralized global software platform driven by blockchain technology. It is best known for its native cryptocurrency, Ether, or Eth. Anyone can use Ethereum to create any secure digital technology they can think of. It has a token designed for blockchain networks, but it can also be used by participants as a way to pay for work done on the blockchain.

Ethereum is designed to be scalable, programmable, secure and decentralized. It is the preferred blockchain for developers and enterprises. They are creating technologies based on it to change the operation mode of many industries and our daily lifestyle. It natively supports smart contracts, which are important tools behind decentralized applications. 1 many decentralized Finance (defi) and other applications use the combination of smart contract and blockchain technology.

## How Does Ethereum Work?

Like all cryptocurrencies, Ethereum works on the basis of blockchain network. Blockchain is a decentralized and distributed public ledger, and all transactions are verified and recorded. It is distributed, that is, everyone involved in Ethereum network holds the same copy of this ledger, allowing them to see all past transactions. It is decentralized because the network is not operated or managed by any centralized entity, but by all distributed ledger holders.

Cryptography is used to verify and keep transactions secure. People use computers to "mine" or solve complex mathematical equations to confirm every transaction on the network and add new blocks to the blockchain as the core of the system. Participants will be rewarded with cryptocurrency tokens. For the Ethereum system, these tokens are called Ether (Eth).

Ether can be used to buy and sell goods and services, just like Bitcoin. In recent years, its price is

also rising rapidly, making it a de facto speculative investment. But Ethereum is unique in that users can build applications that “run” on the blockchain, just as software “runs” on a computer. These applications can store and transfer personal data or process complex financial transactions.

## Ethereum and Ether

You can use Ethereum as a digital currency in financial transactions as an investment or value store. Ethereum is a blockchain network on which Ethereum is held and exchanged. However, as mentioned above, this network provides various other functions in addition to Eth.

“These may be simple capital flows, but they may also be complex transactions, from asset exchange to loan to the acquisition of a digital art.” Boaz avital, product director of anchorage, said. These transactions are processed and stored on the Ethereum network. Ethereum networks can also be used to store data and run decentralized applications. People can host applications on the Ethereum blockchain, rather than software on servers owned and operated by Google or Amazon, where a company controls data. This allows users to control their data and they can use the application freely because there is no central authority to manage everything.

Perhaps one of the most notable use cases involving Ethereum and Ethereum is self executing contracts, or so-called smart contracts. Like other contracts, both parties reach an agreement on the delivery of future goods or services. Unlike traditional contracts, lawyers are not needed. Both parties encode the contract on the Ethereum blockchain. Once the conditions of the contract are met, it will automatically execute and deliver Ethereum to the corresponding party.

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