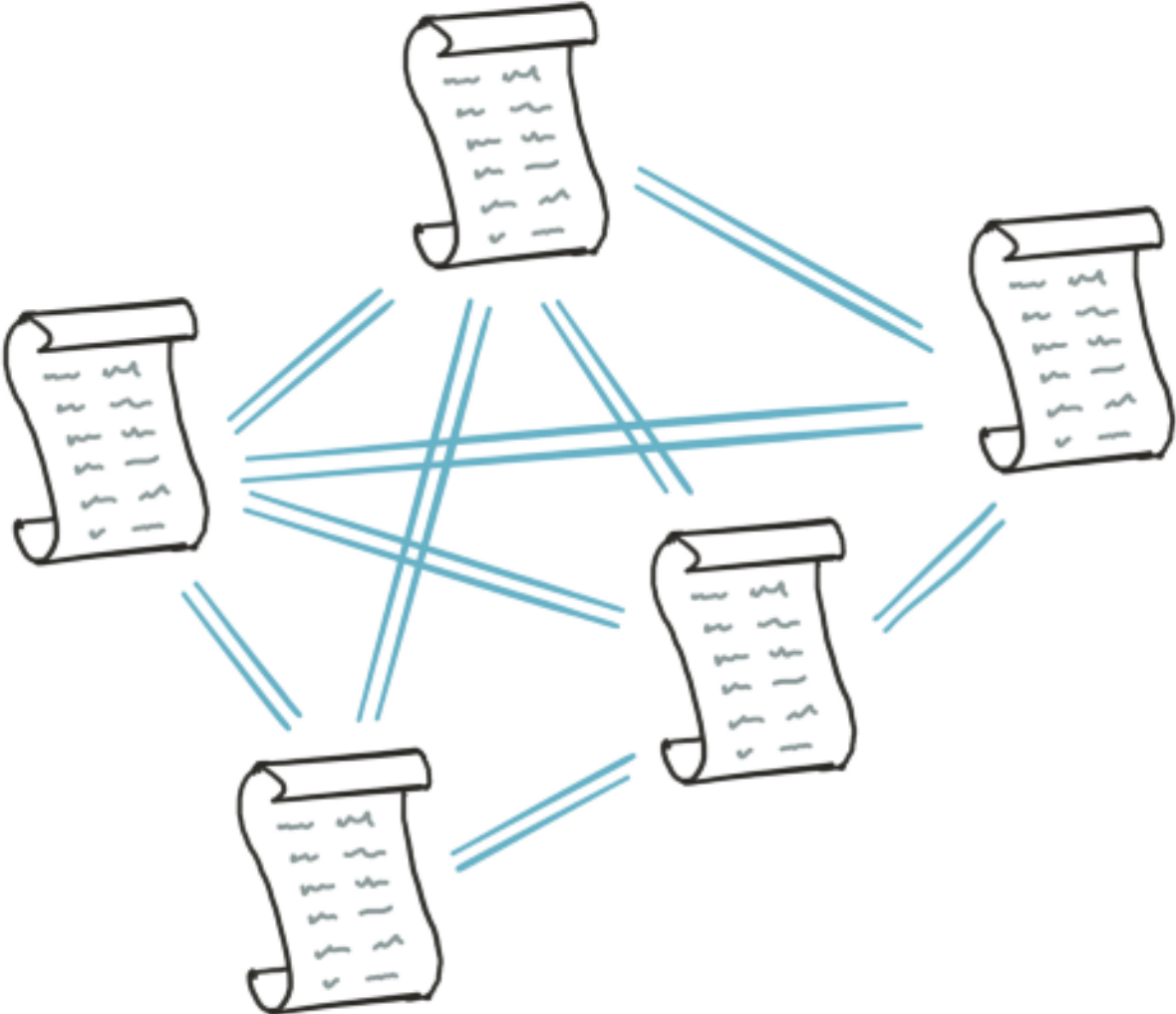


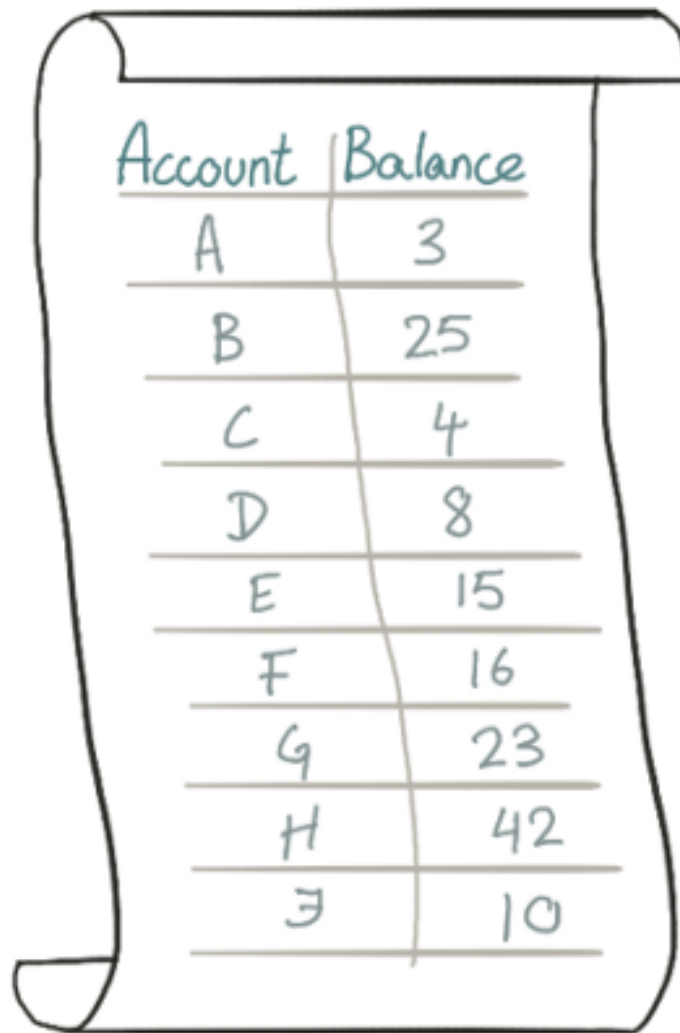
# Blockchain Smart Contract

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# Smart Contract

- An identical agreement is written on a set of enchanted documents.
- Anyone can take part in maintaining this agreement by owning one of these documents.
- Rules describe the changes you are allowed to make to a document.
- Any valid change to one document is automatically made to all the other documents.



A hand-drawn ledger on a scroll. The scroll is unrolled, showing a table with two columns: 'Account' and 'Balance'. The table contains eight rows of data, with accounts A through H and their respective balances. The scroll has a wavy, hand-drawn border.

Account	Balance
A	3
B	25
C	4
D	8
E	15
F	16
G	23
H	42
Ξ	10

# Bitcoin

- Each enchanted document contains a list of all accounts and balances.
- Owners of accounts can send transactions to other accounts.



ethereum

Account	Balance
A	3
B	25 *
C	4
D	8
E	15 *
F	16
G	23 *
H	42
E	10

If this,  
then that

If this,  
then that

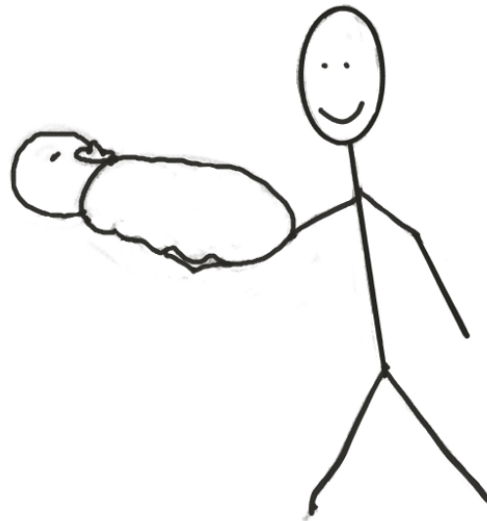
If this,  
then that

# Ethereum Smart Contract

- Perform calculations
- Store information
- Send transactions to other accounts

# Code is Law

Accept terms and conditions





# Smart Contract

- The code and how this is interpreted
- The immutability of the blockchain

# Smart Contract

```
function payOut(address _recipient, uint _amount)
returns (bool) {
    if (msg.sender != owner || msg.value > 0 || (payOwnerOnly &&
_recipient != owner))
        throw;
    if (_recipient.call.value(_amount)()) {
        PayOut(_recipient, _amount);
        return true;
    } else {
        return false;
    }
}
```