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smart contracts are digital contracts stored on a blockchain that are automatically executed when predetermined terms and conditions are met smart contracts are typically used to automate the execution of an agreement so that all participants can be immediately certain of the outcome without any intermediary s involvement or time loss smart contracts are a critical component of many platforms and applications being built using blockchain or distributed ledger technology below we outline the background and functions of smart contracts discuss whether they can be deemed enforceable legal agreements under contract law in the united states and highlight certain legal unlike bitcoin they can use smart contracts sc blockchain technology overlaps traditional contracts by including the terms of agreements between two or more parties but surpasses them thanks to smart contracts by automating the execution of agreements in a distributed environment when conditions are met updated april 16 2024 reviewed by erika rasure fact checked by suzanne kvilhaug what is a smart contract a smart contract is a self executing program that automates the actions smart contracts technically can run on almost any digital platform but they typically run on blockchain which is a type of distributed ledger technology smart contracts are one of the most popular blockchain use cases and for many the term smart contract connotes smart contracts on blockchain this article is part of smart contracts are programs built on decentralized distributed ledger technologies dlts that execute based on specified logic and agreements a smart contract is replicated and distributed by all the nodes connected to the network deterministic smart contracts can only perform functions for

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blockchain is a distributed database system run by several nodes that are decentralized traceable tamper proof and trustworthy in this paper we review different types of vulnerabilities and potential threats to smart contracts and discuss the tools and methods to avoid the same

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