



# Ethereum



The [blockchain](#) network is the heart of Ethereum. A blockchain is a distributed, decentralized public ledger that verifies and records transactions. It's distributed in the sense that everyone on the Ethereum network has an exact copy of the ledger, allowing them to observe all previous transactions. It's decentralized in the sense that the network isn't run or managed by a single body, but rather by all of the distributed ledger's owners.

[Ethereum](#) blockchain technology creates a peer-to-peer infrastructure for executing and verifying smart contract code in a safe manner. Participants can do business without having to rely on a recognized central authority. Because data sets are permanent, validated, and safely transported across the network, participants have total ownership and visibility of transaction data. To send and receive transactions, users create Ethereum accounts. A sender should allow transactions and spend Ether, Ethereum's native coin, as a cost of processing transactions on the network.

## History of Ethereum

Ethereum is first defined by Vitalik Buterin in late 2013 as the outcome of his study and work in the Bitcoin ecosystem. Shortly after, Vitalik published the Ethereum white paper, in which he explains the Ethereum protocol and smart contracts architecture in detail. Vitalik Buterin formally announced Ethereum during the North American Bitcoin Conference in Miami, Florida, USA in January 2014.

Around the same time, Vitalik began working with Dr. Gavin Wood and later joined him in co-founding Ethereum. Gavin released the Ethereum Yellow Paper in April 2014, which served as the technical specification for the Ethereum Virtual Machine (EVM). The Ethereum client has been built in seven programming languages (C++, Go, Python, Java, JavaScript, Haskell, and Rust) by following the precise specification in the Yellow Paper, resulting in superior overall software.

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