Smart Oracles: A Simple, Powerful Approach to Smart Contracts

Stefan Thomas and Evan Schwartz have posted a complimentary white paper detailing smart oracles, which can provide a simple, flexible way to implement “smart contracts.”

Smart oracles can be used to encode business logic, laws, and other agreed-upon rules, according to the white paper.

“Smart oracles build on the idea of oracles, or entities that provide smart contracts with information about the state of the outside world, and combine information gathering with contract code execution,” the authors write. “In such a system, rules can be written in any programming language and contracts can interact with any service that accepts cryptographically signed commands. This includes, but is not limited to, cryptocurrency networks. We introduce an implementation of smart oracles, called Codius (based on the Latin “ius” meaning “law”), which uses Google’s Native Client for code sandboxing.”

Read the white paper.