

Why Smart Contracts Need Shrewder People

So-called “smart contracts” are science fiction realized, write Professor Michael Mainelli, executive chairman of **Z/Yen Group** and principal advisor to Long Finance, and Bob McDowall, an Associate of Z/Yen. Executable pieces of code stored on a mutual distributed ledger for future execution bind people and payments to actions and outcomes, they explain in their article published by **CoinDesk**.

In their article, the authors discuss challenges facing blockchain-based smart contracts and make recommendations for how they can be best used in the short term as they mature.

“Most critically, the implementation of the contract requires no direct human involvement after the smart contract has been made a part of the distributed ledger, which makes these contracts “smart,” or autonomous. The code automates the “what if this happens” element of traditional contracts,” according to the article.

Read the article.