

Autumn2021_CS577_MCQ-EndSem

Total points 15/15 ?

Total 15 Questions, Total Time: 25 Min, Total Marks: 15

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✓ 1) In which scenario is a smart contract the best solution to the problem? 1/1

*

- ☐ A bartender wants to force customers to pay for their drinks by transferring cryptocurrency to his wallet.
- ☐ A chief financial officer wants her smart watch to notify her when her partner enters their front door.
- ☒ An energy company wants to automatically buy power when the price reaches a predetermined rate. ✓
- ☐ An insurance company wants to pay out a farmer whenever the case manager feels it is best to do so.

✓ 2) How does blockchain improve supply chains? *

1/1

- ☐ By automatically creating trade agreements between two parties
- ☐ By creating safe centralized marketplaces to trade goods on
- ☐ By stabilizing the national currencies of the countries involved
- ☒ By transferring tokenized ownership through a software system ✓

✓ 3) What could occur as a result of a 51% attack on the bitcoin network? * 1/1

- ☒ Double Spending ✓
- ☐ Selfless Mining
- ☐ Unplanned Fork
- ☐ Planned Fork



✓ 4) What are UTXOs in a Bitcoin Blockchain? *

1/1

- ☐ These are rewards for miners
- ☐ These are transaction output that has ben expended
- ☐ These form the input and output for transactions
- ☒ These are actual currency that is sent to the receiver of a transaction



✓ 5) A hybrid blockchain has feature(s). *

1/1

- ☐ Centralized
- ☐ Decentralized
- ☒ Both Centralized & Decentralized
- ☐ None of above



✓ 6) How does blockchain technology help to protect intellectual property rights (IP)? *

1/1

- ☐ It allows a user to include IP transactions in smart contracts.
- ☒ It allows a user to record an event and establish the timeline.
- ☐ It allows a user to record the creation of software packages.
- ☐ It allows a user to send a transaction and receive IP ownership.



✓ 7) What are DApps designed to do? *

1/1

- ☐ Execute smart contracts with the business logic in the front-end of a standalone application
- ☐ Manage cryptocurrencies only, without any embedded voting system for governance of the blockchain
- ☒ Run applications on a peer-to-peer (P2P) network expanding smart contracts beyond simple value ✓
- ☐ Support applications that run on multiple public cloud providers avoiding any vendor lock-in and fraud

✓ 8) Which consensus algorithm is the least energy efficient? *

1/1

- ☐ Delegated Proof of Stake (DPoS)
- ☐ Proof of Authority (PoA)
- ☐ Proof of Space (PoSpace)
- ☒ Proof of Work (PoW) ✓

✓ 9) A bearer instrument used to transfer value between two parties over a 1/1 blockchain network. What is this instrument? *

- ☐ A DApp
- ☐ A hash
- ☐ A node
- ☒ A token ✓



✓ 10) Blockchain forks can result in which of the followings? *

1/1

- ☐ Multiple Parent Blocks
- ☒ Multiple Children Blocks



✓ 11) Bitcoin uses UTXO, Ethereum uses: *

1/1

- ☐ Double spend
- ☐ UTXO
- ☒ Account Balance
- ☐ Ether



✓ 12) What is Proof of Stake? *

1/1

- ☐ A certificate needed to use the blockchain
- ☐ A password needed to access an exchange
- ☐ How private keys are made
- ☒ A transaction and block verification protocol



✓ 13) Which of the following problem is addressed by blockchain technology, but digital cash is affected by it? *

1/1

- ☐ Network Failure
- ☒ Double Spending
- ☐ Software Failure
- ☐ Hardware Failure



✓ 14) The primary benefit of immutability is *

1/1

- ☐ Scalability
- ☐ Improved Security
- ☒ Increased Efficiency
- ☐ None of the above



✓ 15) What is cold storage? *

1/1

- ☐ A place to hang your coat
- ☐ A private key connected to the Internet
- ☒ A private key not connected to the Internet
- ☐ A desktop wallet



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