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What is Blockchain Technology?

Blockchain technology is a way to record information securely. Blockchains store transactional records in public databases; this structure is known as a 'chain' and the data stored is called a digital ledger. In order to secure the transactions a digital signature of the owner is written down in the digital ledger to confirm the transaction and to stop other people from stealing the information.

Blockchains have become quite a popular way to transfer online currencies like cryptocurrencies, this method is really secure making transferring currencies through it to be quite nice for both receiver and sender. A notable example is that of Bitcoin, a virtual currency sent through blockchains, it has been hyped up quite a bit recently as an easy and simple way to make money. It was introduced as the 'currency of the future', Bitcoin functions quite similar to a real currency the price fluctuates, and it can be used to buy common household products. Bitcoin like all other cryptocurrencies using blockchains cannot be traced meaning if you purchase something no one can tell what you have purchased, it is due to this reason that it has been the premier payment method for illegal goods.

Like any other product, blockchains have many disadvantages, a big one is losing a private key, the private key is what allows one to access the stored information. Losing such a

key would mean losing all the information contained with no way to retrieve it. Another big issue is how slow blockchains are, it would usually take hours to process transactions.

Blockchains have risen and fallen in the same decade, from a new interesting way to make money to a meme currency which is highly volatile.

Works Cited

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