1.What is your understanding of Blockchain?

A) The growing popularity of cryptocurrencies has aroused mainstream interest in blockchain technologies and their possibilities. Increasingly, blockchain is used as a generic term that most people associate with Bitcoin, the cryptocurrency created using the technology. The potential and scope of the application of decentralized protocols have already become so much broader.

The Bitcoin blockchain is a global distributed ledger consisting of data blocks sequentially linked in a chain. Each block contains information about the preceding block. The data of blocks is copied and stored on different Bitcoin mining nodes without being bound to one specific server, making the substitution of records impossible.

2.What is the core problem Blockchain trying to solve?

A) The following issues can be addressed through block chain…

• Record

• Track

• Verify

• Aggregate

• Information and knowledge

• Attribution and responsibility

• Access or permission

• Decision rights or votes

• Ownership or incentives

• Reputation and trust

• Contracts

• Transactions

• Customers

• Employee

• Suppliers

• Producers or makers

• Investments

• Governments

3.What are the few features which Blockchain will give you?

A)

* We have a public distributed ledger, which works using a hashing encryption.
* Every block has a hash value, which is the digital signature of the block.
* All the transactions are approved and verified on the Blockchain network using a proof-of-work consensus algorithm.
* The Blockchain network utilizes the resources of the miners, who are there to validate the transactions for rewards.

4.What all things does a Block contain?

1. Transaction data is permanently recorded in files called blocks. They can be thought of as the individual pages of a city recorder's recordbook (where changes to title to real estate are recorded) or a stock transaction ledger. Blocks are organized into a linear sequence over time (also known as the block chain). New transactions are constantly being processed by miners into new blocks which are added to the end of the chain. As blocks are buried deeper and deeper into the blockchain they become harder and harder to change or remove, this gives rise of bitcoin's Irreversible Transactions.

5. How is the verifiability of Blockchain has been attained?

A) Blockchain is verified by the means of checking the hash key of the systems that are connected to the network and 51%-49% is taken for the verifiability of the data.