BLOCKCHAIN ESSENTIALS - DAY 1

Q. 1. What is your understanding of Blockchain?

Ans. The Blockchain technology that holds chain of transactional records by ensuring security, transparency, and decentralization. Each block contains a cryptographic data of previous data. It is also a distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way.

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

Ans. The problem that blockchain solves are:-

1) Cross border payment
2) Centralisation
3) Supply chain management
4) Identity theft

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

Ans. It has the features:

1) Verifiability
2) Unchangeable
3) Tamper proof
4) Immutable
5) Decentralized

Q. 4. What are all the things that a block contains?

Ans. A block contains:

1) Block number
2) Transaction records (data)
3) Signature of previous block
4) Mining key

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

Ans. Every block contains previous hash key and this key together with the data is used to generate hash key of current block. The same procedure is followed in a huge network of computers. So if any change in the data occurs in a computer, its whole chain will be different from others because one different hash key will lead to different keys in subsequent blocks. This helps to verify whether data is altered at any point in any computer.