

DAY1-ASSIGNMENT

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1. What is your understanding of Blockchain?

ANS. Blockchain is a combination of distributed database systems and cryptography technology. It is a chain of blocks of data with each current block consisting of a crypted data of the previous block along with the current block's data. These blocks are distributed to multiple systems where data is unchangeable, tamper-proof, verifiable and immutable.

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

ANS. 1. Removal of third party system

2. Authenticity

3. security.

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

ANS.

1. Verifiable

2. Immutable

3. Tamper – proof

4. Immutable

5. Distributed ledgers

4. What all things does a Block contain?

ANS. A block contains –

1. Block number

2. Transaction records

3. Previous block signature

4. Mining Key

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

ANS. Verifiability of Blockchain is achieved with the help of distributed database systems. In this system, every user has the same record of all the transactions taken and the list of data which is encrypted according to the blocks.. In this process all the users have the same data and hashes and the same hash at the end. When hash matches with other users it is accounted as verified transactions.