

Blockchain Essentials

Day 1 Assignment.

Q.1) What is your understanding of Blockchain?

- Blockchain is a combination of two technologies: Distributed Database and Cryptocurrency.
- It is completely transparent. It is invented by Satoshi Nakamoto.
- It was invented in 2008, the year of financial crisis. It is invented with the motto to eradicate opaqueness of the system.
- It works on a peer to peer system. It is completely decentralised.
- Because there is no third party involved it is completely secured.

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

- Authenticity
- Security
- Need of Powerful third party to trust

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

- Verifiable
- Unchangeable
- Tamper-proof
- Immutable

Q.4) What all things does a block contain?

- Block Number
- Transaction Records
- Previous Block Signature
- Mining Key

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

The signature of the block should be the same for all and any change in the signature would mean that the data has been changed or tampered somewhere. This is how the data is verifiable with the help of Blockchain.