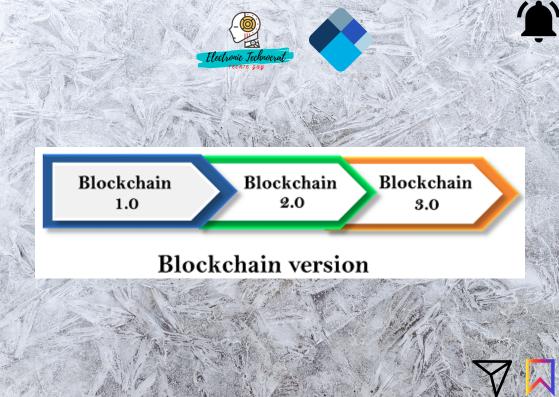




# **Blockchain Snippets**









## **BLOCKCHAIN 1.0: CURRENCY**

- THE IDEA OF CREATING MONEY THROUGH SOLVING COMPUTATIONAL PUZZLES WAS FIRST INTRODUCED IN 2005 BY HAL FINNEY, WHO CREATED THE FIRST CONCEPT FOR CRYPTOCURRENCIES (THE IMPLEMENTATION OF DISTRIBUTED LEDGER TECHNOLOGY).
- THIS LEDGER ALLOWS FINANCIAL TRANSACTIONS BASED ON BLOCKCHAIN TECHNOLOGY OR DLT TO BE EXECUTED WITH BITCOIN.







• BITCOIN IS THE MOST PROMINENT EXAMPLE IN THIS SEGMENT. IT IS BEING USED AS CASH FOR THE INTERNET AND SEEN AS THE ENABLER OF THE INTERNET OF MONEY.

### **BLOCKCHAIN 2.0: SMART CONTRACTS**

- THE MAIN ISSUES THAT CAME WITH BITCOIN ARE
   WASTEFUL MINING AND LACK OF NETWORK SCALABILITY.
- TO OVERCOME THESE ISSUES, THIS VERSION EXTENDS THE CONCEPT OF BITCOIN BEYOND CURRENCY.







- THE NEW KEY CONCEPTS ARE SMART CONTRACTS. IT IS SMALL COMPUTER PROGRAMS THAT "LIVE" IN THE BLOCKCHAIN.
- THEY ARE FREE COMPUTER PROGRAMS WHICH EXECUTED AUTOMATICALLY AND CHECKED CONDITIONS WHICH ARE DEFINED EARLIER LIKE FACILITATION, VERIFICATION OR ENFORCEMENT.
- THE BIG ADVANTAGE OF THIS TECHNOLOGY THAT BLOCKCHAIN OFFERS, MAKING IT IMPOSSIBLE TO TAMPER OF HACK SMART CONTRACTS.





- A MOST PROMINENT EXAMPLE IS THE ETHEREUM
   BLOCKCHAIN, WHICH PROVIDES A PLATFORM WHERE THE
   DEVELOPER COMMUNITY CAN BUILD DISTRIBUTED
   APPLICATIONS FOR THE BLOCKCHAIN NETWORK.
- QUICKLY, THE BLOCKCHAIN 2.0 VERSION IS SUCCESSFULLY PROCESSING A HIGH NUMBER OF DAILY TRANSACTIONS ON A PUBLIC NETWORK, WHERE MILLIONS WERE RAISED THROUGH ICO (INITIAL COIN OFFERINGS), AND THE MARKET CAP INCREASED RAPIDLY.





### **BLOCKCHAIN 3.0: DARRS**

- DAPPS IS ALSO KNOWN AS A DECENTRALIZED APPLICATION.
  IT USES DECENTRALIZED STORAGE AND COMMUNICATION.
- ITS BACKEND CODE IS RUNNING ON A DECENTRALIZED PEER-TO-PEER NETWORK.
- A DAPP CAN HAVE FRONTEND CODE HOSTED ON DECENTRALIZED STORAGES SUCH AS ETHEREUM SWARM AND USER INTERFACES WRITTEN IN ANY LANGUAGE THAT CAN MAKE A CALL TO ITS BACKEND LIKE A TRADITIONAL APPS.

