

BLOCKCHAIN TECHNOLOGY


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WHAT IS BLOCKCHAIN TECHNOLOGY.

- BLOCKCHAIN TECHNOLOGY IS AN ADVANCED DATABASE MECHANISM THAT ALLOWS TRANSPARENT INFORMATION SHARING WITHIN A BUSINESS NETWORK.
 - A BLOCKCHAIN DATABASE STORES DATA IN BLOCKS THAT ARE LINKED TOGETHER IN A CHAIN.
 - THE DATA IS CHRONOLOGICALLY CONSISTENT BECAUSE YOU CANNOT DELETE OR MODIFY THE CHAIN WITHOUT CONSENSUS FROM THE NETWORK.
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WHY IS BLOCKCHAIN IMPORTANCE

- TRADITIONAL DATABASE TECHNOLOGIES PRESENT SEVERAL CHALLENGES FOR RECORDING FINANCIAL TRANSACTIONS.
- IT CAN PROVIDE SECURE TRANSACTIONS, REDUCE COMPLIANCE COSTS, AND SPEED UP DATA TRANSFER PROCESSING.
- IT IS AN IMMUTABLE PUBLIC DIGITAL LEDGER, WHICH MEANS WHEN A TRANSACTION IS RECORDED, IT CANNOT BE MODIFIED.



APPLICATIONS OF BLACKCHAIN

- SECURE PERSONAL INFORMATION
- VOTING
- DATA STORAGE
- SECURE INTERNET OF THINGS
NETWORKS
- GOVERNMENT BENEFITS



ADVANTAGES

- SECURITY AND TRANSPARENCY
- IMMUTABILITY
- EFFICIENCY AND SPEED
- DATA INTEGRITY
- INNOVATION

DISADVANTAGES

- SCALABILITY ISSUES
 - ENERGY CONSUMPTION
 - LACK OF REGULATION
 - INTEROPERABILITY ISSUES
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