QUESTION 1

What is your understanding about Blockchain?

ANSWER

From the class today, I understood Blockchain to be a system of recording and storing information in a way that makes it difficult or impossible to change, hack, or cheat the system. It is basically a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the chain. It is also a mix of Distributed databases and cryptography where information is verifiable, unchangeable, tamper-proof and immutable.

QUESTION 2

What is the core problem that Blockchain is trying to solve?

ANSWER

Blockchain mainly addresses the problem of data security, authenticity and trust between transactions.

QUESTION 3

What are the few features which Blockchain will give you?

ANSWER

Verifiability, Unchangability, Tamper-proof, Immutability of every given transaction.

QUESTION 4

What are the things a Block contains?

ANSWER

A Block contains the 'present' information it holds as well as the SHA (Secure Hash Algorithm) of the previous block and builds up using this concept.

QUESTION 5

How is the verifiability of a Blockchain been attained?

ANSWER

Due to the distributed network of computers where blocks are stored, at a certain time frame, information (which is the modern day "digital ledger" in this case) is been sent across each node to confirm that the data they all hold are the same. In a situation where that is not true for one node, the nearest node offers the correct data and the entire system verifies that they are all in sync and hence hold identical information.