

* Blockchain Contents :

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* Blockchain is a disruptive technology. It is a distributed immutable ledger which is completely transparent. It is a decentralised system. (Distributed P2P Network)

Block Format:

Block No. : 1	Block No. : 2
Data	Data
Prev Hash: 000 000	Prev Hash: 000 000 A
Hash: 000 822	Hash: 000 031 459

Block



Block 1



Block 2



Block 3



Block N

* Hashing Algorithm:

Requirements:

- One way : Data \rightarrow Encrypted Data. ~~\rightarrow Data~~
- Deterministic:
- Fast Computation
- Withstand Collisions
- Avalanche Effect.

* Bitcoin:

Technology \rightarrow Blockchain

Protocol/Coin \rightarrow Bitcoin/Bitcoin

Token \rightarrow No tokens in BTC.

* Bitcoin's Monetary Policy

- The Halving
- Block Frequency

The Halving : (Supply cap of BTC is capped at 21 million)

Event	Date (yyyy)	Block Num.	Reward.
Launch of BTC	2009	0	50 new XBT
1 st Halving	2012	210,000	25 new XBT
2 nd Halving	2016	420,000	12.5 new XBT
3 rd Halving	2020	630,000	6.25 XBT
4 th Halving	Expected 2024	740,000	3.125 XBT
5 th Halving	Expected 2028	850,000	1.5625 XBT
Max Supply Reached	Expected 2140	6,930,000	0 new XBT

Block Frequency:

It states that, on an average, it takes 10 min to create a new block.