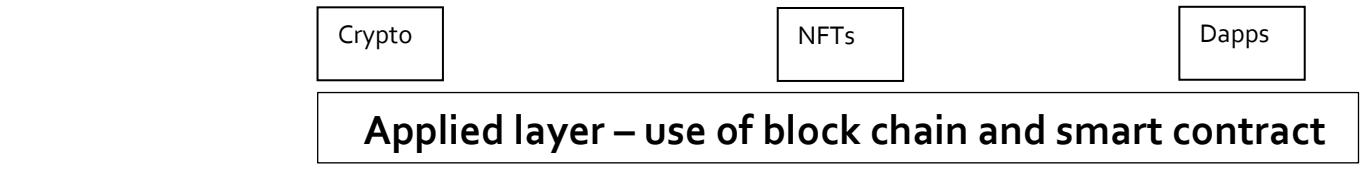
Basic of Web: 3

Part 2

@growwithweb3



Block-chain

The core foundation of web: 3 is block-chain, which is also called decartelized or peer to peer network. Depends on function different block-chain have different working mechanism. The main function of block-chain is transparency, encryption and immutability. The block-chain is develop by scripting language and operate by node runner.

What are crypto currencies?

Crypto currencies are digital number backed by smart contract on block-chain. The first crypto currency was bitcoin created in 2009 A.D by anonymous person or organization called satoshi nakamoto. Bitcoin was created on top of bitcoin block chain.

What are NFTs?

NFTs (Non-Fungible Tokens) are the proof of ownership build on block-chain. Anything in text, picture or video format deploy on block-chain are called NFTs.

There is one more things similar to NFTs called as SBT (soul bounded token) which means a token which cannot be trade or transfer from owner account to other user account.

Both are deployed on block-chain and both have their own smart contract rules which make them different from each other.

Smart contracts

Smart contracts are self-executing programs which is develop by block-chain language like solidity, rust, move and so on. Point to be noted bitcoin is not build by smart contract but by C++ and run by bitcoin script. Only the modern block-chain like eth, sol, sui are smart contract platform and can run smart contract.

Node runner

Node runner are the backbone of block-chain that are responsible for maintaining, updating and backup the information on block-chain. Node runner include light node runner, full node runner, miners and so on.