Assignment

1.What is your understanding of Blockchain

Ans: Blockchain is a decentralized distributed ledger. It consist of chained blocks of records. Blockchain is based on distributed data base and cryptography. It gives huge security boost to the system.

2. What is the core problem, blockchain trying to solve ?

Ans: The main problem that the blockchain trying to solve is International banking crisis that occurred in 2008. It solving other problems like authenticity, security and need of powerful third party (Amazon, uber,flipkart) for trust.

3. What are the few features which Blockchain will give you?

Ans: Immutable, Tamper proof, Verifiable, Unchangeable.

4. What does a block contain ?

Ans: Block number, Records, Previous Hash Key, Mining Key.

5. How is the verifiability of blockchain is been achieved ?

Previous hash + new data = new hash

Based on this technique, all users in the network have copy of data. If the data is changed in any user's record, it can be easily identified by other user. So verifiability is achieved