1. Blockchains are ledgers that get updated through blocks. The best example is Bitcoin, which is open for everyone, decentralized (not owned by a certain entity), immutable (cannot be altered), and transparent (all transactions are saved and explorable). The blockchain trilemma is that it can only have two of the following three qualities: Security, Decentralization and Scalability.
2. Smart contracts are pieces of code that get activated when certain conditions are met. They are faster, more secure and transparent because there is no middleman. The cool thing that I learned about them while navigating the crypto space is that they are trustless. You don’t have to trust anyone because the code is the law!
3. Transactions are used to interact and modify the blockchain. For example, when I pet my Aavegotchi, I have to pay a gas fee and alter the state of the smart contract. Scripts, on the other hand, are used to query the blockchain. For example, finding out if my Aavegotchi has to be snuggled does not modify the blockchain nor does it ask me to pay a transaction fee.