

1: What is your understanding of Blockchain?

A blockchain, originally block chain, is a growing list of records, called blocks, that are linked using cryptography. By design, a blockchain is resistant to modification of the data. It is "an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way".

2: What is the core problem Blockchain trying to solve?

Cross-Border Payments

Supply Chain Management

Accountability Issues With Traditional Contracts and Agreements

Identity Theft

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

Data stored in blockchain is immutable and cannot be changed easily as explained above. Also the data is added to the block after it is approved by everyone in the network and thus allowing secure transactions.

Blockchain is Decentralized as well as an open ledger. Ledger is the record of the transactions done and because it is visible to everyone, therefore is called an open ledger. No individual or any organisation is incharge of the transactions.

Blockchain provide a peer to peer network. This characteristic of blockchain allows the transactions to involve only two parties, the sender and the receiver. Thus it removes the requirement of 'third party authorisation' because everyone in the network is themselves able to authorise the transactions.

4: What all things does a Block contain?

A block represents the 'present' and contains information about its past and future. Each time a block is completed it becomes part of the past and gives way to a new block in the blockchain. The completed block is a permanent record of transactions in the past and the new transactions are recorded in the current one.

5: How is the verifiability of Blockchain has been attained?

The ledger is distributed across several nodes, meaning the data is replicated and stored instantaneously on each node across the system. When a **transaction** is **recorded** in the **blockchain**, details of the **transaction** such as price, asset, and ownership, are **recorded**, verified and settled within seconds across all nodes.