

Assignment Day 1 | 18th July 2020

Question 1:

What is your understanding of Block chain?

A: Block chain is a set of blocks which are chained together and forming a strong bond which is very tough to break and if anyone tries to break them then they are easily recognized by the distributed network due to decentralization of the technology. Some core features make block chain a highly decorative technology i.e. cryptography, immutability etc.

Question 2:

What is the core problem Block chain trying to solve?

A: Mainly Block chain is invented due to some banking crisis in 2008, but now block chain is sky rocketing technology it is mainly used for security purposes. Not only finance sector but many countries started adopting this technology in food industry, power sector etc. so now it is evolving and it is solving many problems which are faced by some countries.

Question 3:

What are the few features which Blockchain will give you?

- A :-
- 1) Transparent system
 - 2) Highly secured
 - 3) immutable
 - 4) verifiable
 - 5) decentralization is economical

This are the key features that Block chain will give me.

Question 4:

What all things does a Block contain?

A: A block contains 4 things such as:

- 1) Block number.
- 2) Transaction records.
- 3) Previous block signature.
- 4) Mining key.

Question 5:

How is the verifiability of Block chain has been attained?

A: We are using Hash Function to attain the verifiability. Suppose we have a file which contains previous hash key and new data, now we will distribute that file to our network and we will tell them to make a new hash key on their own. Then, we will share our new hash to our group and we will ask them to verify the key. If someone is getting different hash from others then we will be able to change his/her data. This is how we verify our network's data by means of hash and this process is known as verifiability.