

# Decentralized Finance (DeFi) Explained

## Applications

### - Challenges

Blockchain is a distributed ledger technology that ensures data integrity and transparency. It allows for secure and tamper-proof record-keeping through cryptographic techniques and a decentralized network. Cryptocurrencies, such as Bitcoin and Ethereum, utilize blockchain to manage transactions without the need for central authorities. Smart contracts automate processes and reduce the need for intermediaries. Encryption and consensus algorithms like Proof of Work and Proof of Stake play a vital role in maintaining trust within these systems.

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## Core Concepts

### - Use Cases

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