Question 1: What is your understanding of blockchain?

Ans: It’s a combination of distributed database and cryptography. It is a secure and transparent way of storing and transmitting important data. The major features of blockchain are that the info stored is verifiable, unchangeable, Tamper-proof and Immutable. In more definitive terms, it’s a constantly growing ledger that keeps a permanent record of all transactions in a secure chronological and immutable way on a decentralized distributed network.

Question 2: What is the core problem blockchain is trying to solve?

Ans. The elimination of a central governing body and hence achieving decentralization, is the prime objective of blockchain.

Question 3. What are few features which blockchain will give you?

Ans. It is a highly secured network. There is no central governing body so it’s a decentralized network. Since it is decentralized, the cost of maintenance is lower. The data is immutable and verifiable if someone tries to alter the data. It offers high transparency and since its distributed database, hacking is not possible.

Question 4. What all things does a block contain?

Ans. A block contains: Block number, transaction records, mining key and previous block’s signature .

Question 5. How is verifiability of blockchain attained?

Ans. It works on the system of fingerprint. Each block has its own special unique signature, which is stored in the next block too. If the copy of that block exists somewhere, its signature is compared, only if it matches, its concluded that the copy is exactly replicated, else if majority of copies have same signature and the copy has a different one, its verified that its been tampered with and hence necessary action is taken. To summarize, if any changes happen in a block, the block gets detached from the network of chains. Verification takes place by checking with another blockchain on the channel network.