

Solution - Day01 Assignment

Question 1:

What is your understanding of Blockchain?

It is a technology which permanently maintains the data in the non-legacy(or digital) form of ledger(i.e, BLOCKs in chain) by making use of Decentralised database & Cryptography as a core concepts.

Question 2:

What is the core problem Blockchain trying to solve?

Blockchain solves some of the following problem -

Security & Authenticity,

Dependent on community(Instead the need for third-party or middle-men),

Updating data is disabled(Instead data is added to the next block which is created every 10seconds)

Question 3:

What are the few features which Blockchain will give you?

Following are the features of Blockchain -

Transparent, Decentralised database, Immutable, Makes use of Cryptography, Tamper proof, Verifiable, Security & Authenticity.

Question 4:

What all things does a Block contain?

Following are the section in a Block -

Block number, Transaction Data, Hashed Key, Mining Key.

Question 5:

How is the verifiability of Blockchain has been achieved?

From the definition of Blockchain it's clear that it's a technology which makes use of Decentralised database (which means same data is shared with it's peers in the network or chain) and each Block in a chain contains the Hashed Key. So by making use of this key one can easily compare for it's data from its initial time to the current from its peers (Blocks Hash key).