BLOCKCHAIN ESSENTIALS | DAY 1 | 18th July 2020

Q. 1. What is your understanding of Blockchain?

Ans. A blockchain can be considered as a type of ledger which keeps record of information on a permanent basis and these records are immutable. The security features are achieved with the help of hash keys, which are nothing but unique keys in the form of a special code for given set of records. Each set refers to a block, and every block contains previous key, information, and current key. These blocks are in chronological order.

Q. 2. What is the core problem Blockchain trying to solve?

Ans. The core problems are:

i.   Dependency on third parties
ii. Authentication issues
iii. Security issues

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

Ans. It has the features:

i.   Verifiability
ii. Unchangeable
iii. Tamper proof
iv. Immutable
v.   Decentralized

Q. 4. What are all the things that a block contains?

Ans. A block contains:

i.   Block number
ii. Transaction records (data)
iii. Signature of previous block
iv. Mining key

Q. 5. How has the verifiability of Blockchain been attained?

Ans. Every block contains previous hash key and this key together with the data is used to generate hash key of current block. The same procedure is followed in a huge network of computers. So if any change in the data occurs in a computer, its whole chain will be different from others because one different hash key will lead to different keys in subsequent blocks. This helps to verify whether data is altered at any point in any computer.