A neural network is a computational model inspired by the structure and function of the human brain's interconnected neurons. It's used in machine learning and artificial intelligence to recognize patterns and features within data, perform classification or regression tasks, and make predictions. Neural networks consist of layers of interconnected nodes, known as neurons or units, organized in a series of input, hidden, and output layers.

- **1. Neurons/Nodes:** These are the basic units of a neural network. Each neuron receives input signals, processes them, and then generates an output signal. In artificial neural networks, the output of a neuron is typically computed using a mathematical function, often a weighted sum of the inputs followed by an activation function.
- **2. Layer:** Neurons are organized into layers. A neural network typically consists of an input layer, one or more hidden layers, and an output layer. The input layer receives the initial data, the hidden layers perform computations, and the output layer produces the final results.
- **3. Weights and Biases:** Connections between neurons are associated with weights, which determine the strength of the connection. Learning in a neural network involves adjusting these weights based on the error between the actual output and the desired output. Biases are additional parameters added to each neuron that allow the network to better fit complex functions.
- **4. Activation Functions:** Each neuron applies an activation function to the weighted sum of its inputs. Activation functions introduce non-linearity into the network, allowing it to learn complex patterns. Common activation functions include sigmoid, tanh, ReLU (Rectified Linear Unit), and softmax.
- **5. Feedforward and Backpropagation:** In the training phase of a neural network, data is fed forward through the network, producing an output. The difference between this output and the desired output (the target) is measured by a loss function. Backpropagation is then used to propagate this error backward through the network, adjusting the weights and biases to minimize the error.

Neural networks are widely used in various applications such as image recognition, natural language processing, speech recognition, and many others.