

Day 1 Blockchain Essentials Assignment

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Q1. What is your understanding of Blockchain?

*Blockchain is a constantly growing digital distributed database that is used to permanently record online transactions. These transaction are encrypted using cryptography so it is hard to hack and cannot be changed. Blockchain is not controlled by any central authority. Blockchain is the mother of Bitcoin and other cryptocurrencies

Q2. What is the core problem blockchain trying to solve.

*The core problem is the database that is controlled by central authority. So blockchain decentralizes it.

Q3. What are the few features which Blockchain will give you?

*Data stored in blockchain is immutable and cannot be changed

*Data is distributed to everyone in a network and they have the same copy of ledger, no individual is incharge.

Q4. What all things does block contain?

* a block contains block number, transaction record, previous block key and mining key.

Q5. How is the verifiability of Blockchain is been attained.

*The verifiability of Blockchain is attained by a block number. The data in a blockchain is distributed to different nodes in a system meaning these nodes will have the unique block number of a particular block, so all nodes will have the same copy of data of that particular block.

So if one node loose or damage such data, other nodes will provide with the copy.