Q1) What is your understanding of Blockchain?

Ans) It is a type of digital ledger that contains various transaction details and these details are stored in such a manner that it cannot be changed or tampered with. It combines the principles of Distributed database and Cryptography in order to make the information verifiable, unchangeable, tamper proof and immutable.

Q2) What is the core problem blockchain is trying to solve?

Ans) It is trying to solve the problem of internet :

1. Authenticity
2. Security
3. Need for powerful third party for trust.

Q3) What are the few features which blockchain gives us?

Ans) It makes the information:

1. Verifiable
2. Unchangeable
3. Tamperproof
4. Immutable

Q4) What all things does a block contain?

Ans) A block contains:

1. Block number
2. Transaction records
3. Previous Block signature
4. Mining key

Q5) How is the verifiability of Blockchain attained?

Ans) The fact that every block contains a unique signature/key for a particular data/block helps attain verifiability. The key is produced by the formula:

Block 1 = 0 + B = C

Block 2 = C + D = E…

(where B,D are the data in block and C,E are their respective signature/key)

If data stored in any one of the blocks are tampered, the key will not match with those of its peers and hence can be identified as tampered. Thus, verifiability is attained.