Really Random Notes

Additional Terms:

- Tx - Transaction.
- Distributed Ledger - You may have a ledger (not implemented as a Blockchain) in a distributed manner.
- Blockchain - A distributed ledger with specific properties.
- Consensus Algorithm - An algorithm where various parties with varying degrees of trust between them can maintain a high degree of Byzantine fault tolerance.
- Proof of Work - The use of physical resources to ensure cryptographic immutability of data within a distributed ledger (Blockchain).
- Proof of Stake - Various types of PoS algorithms exist, but the central idea is to remove physical resources and replace them with virtual resources.

Interesting Statements:

- Cardify finds that only 16.9% of investors who have bought crypto “fully understand” the value and potential of cryptocurrency, while 33.5% of buyers have either zero knowledge about the space or would call their level of understanding “emerging.”
- In order to change the state of the blockchain, there must be a new Tx that consume UTxO and create new ones.
- UTxOs will never spring into action themselves.
- Wallet logic (off-chain) can execute sophisticated logic.
- DATUM - OUTPUT STATE (can create state machines) - STATE OF THE UTXO [enables state machines?]
- CONTEXT - COULD BE VERY RESTRICTED (JUST REDEEMER, OR FULL BLOCKCHAIN I In Cardano it's just Tx+inputs+outputs).
- Plutus script gets 3 pieces of data: Datum (parameters for script), Redeemer (Input & Validation), Context (Tx, Inputs, Outputs).
- In Cardano, the Context represents the Tx, including all it's inputs and outputs.
- SCRIPT INPUT: Dataum, Redeemer, Context.