INTRO TO ETHEREUM

Last edit: @nhsz, August 15, 2023

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WHAT IS A BLOCKCHAIN?

A blockchain is a public database that is updated and shared across many computers in a network.

"Block" refers to data and state being stored in consecutive groups known as "blocks". If you send ETH to someone else, the transaction data needs to be added to a block to be successful.

"Chain" refers to the fact that each block cryptographically references its parent. In other words, blocks get chained together. The data in a block cannot change without changing all subsequent blocks, which would require the consensus of the entire network.

Every computer in the network must agree upon each new block and the chain as a whole. These computers are known as "nodes". Nodes ensure everyone interacting with the blockchain has the same data. To accomplish this

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WHAT IS A CRYPTOCURRENCY?

A cryptocurrency is a medium of exchange secured by a blockchain-based ledger.

A medium of exchange is anything widely accepted as payment for goods and services, and a ledger is a data store that keeps track of transactions. Blockchain technology allows users to make transactions on the ledger without reliance upon a trusted third party to maintain the ledger.

The first cryptocurrency was Bitcoin, created by Satoshi Nakamoto. Since

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Last edit: @nhsz, April 8, 2024

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A decentralized application (dapp) is an application built on a decentralized network that combines a smart contract and a frontend user interface. On Ethereum, smart contracts are accessible and transparent – like open APIs – so your dapp can even include a smart contract that someone else has written.

PREREQUISITES

Before learning about dapps, you should cover the blockchain basics and read about the Ethereum network and how it's decentralized.

DEFINITION OF A DAPP

A dapp has its backend code running on a decentralized peer-to-peer network. Contrast this with an app where the backend code is running on centralized servers.

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