

DAY 1 Assignment (LetsUpgrade – Blockchain)

Q.1: What is your understanding of Blockchain?

- Blockchain is a mixture of Distributed Database and Cryptography.
- It is basically a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system.
- It is a decentralized technique that does not involve third-party validation.

Q.2: What is the core problem Blockchain trying to solve?

- Security – Hacking is not possible
- Decentralization - There is no single centralized authority that makes decisions on behalf of all the parties
- Authentication - Blockchain uses the key-pair for the users to register their identity. The personal information is stored in form of hashes.

Q.3. What are the few features which Block chain will give u?

- Decentralization
- Tamper-proof
- Validation
- Enhanced Security Boost
- Immutable
- Authentication

Q.4. What all things does a Block Contain?

- Block number.
- Transaction Records.
- Previous block signature.
- Mining Key

Q.5: How is the verifiability of Blockchain has been attained?

- Verifiability of Blockchain is achieved with the help of distributed database systems.
- Every user in this system has the same record of all the transactions.
- All the users have the same data and hash values. When hash matches with other users it is accounted as verified transactions.
- Formula:
Previous Block Signature + Data in the Block = Current Block Signature