

## Day 1 Assignment solution

### Blockchain Essentials

1. What is your understanding of Blockchain?

Answer: A blockchain is a constantly growing ledger that keeps a permanent record of all the transactions that have taken place, in a secure, chronological and immutable way in the decentralized distributed network.

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

Answer: The core problem blockchain is trying to solve are:

- a) removing the middle man
- b) removing centralized authority
- c) increasing security

3. What are the few features which blockchain will give you?

Answer: Few features which blockchain will give us are:

- a) information is verifiable
- b) information is tamper-proof
- c) information is unchangeable
- d) information is immutable

4. What are all the things a block contains?

Answer: Things inside a block of blockchain are:

- a) Hash of the previous block
- b) data
- c) mining key (nonce)
- d) block number

5. How is the verifiability of blockchain can be achieved?

Answer: In each block, we store the hash of the previous block.

If someone changes the data then the hash will also change and it will lead to different hash in comparison to other users blockchain. All this is possible due to the decentralized database and cryptography.

I also have some questions:

- 1) if everyone stores all the same data then there will be so much data redundancy.
- 2) if 51% of people(users of blockchain) try to do fraud then it's possible.
- 3) how this concept of blockchain can be used to create Internet 2.0