Blockchain

Simply explained

Credits: https://www.savjee.be

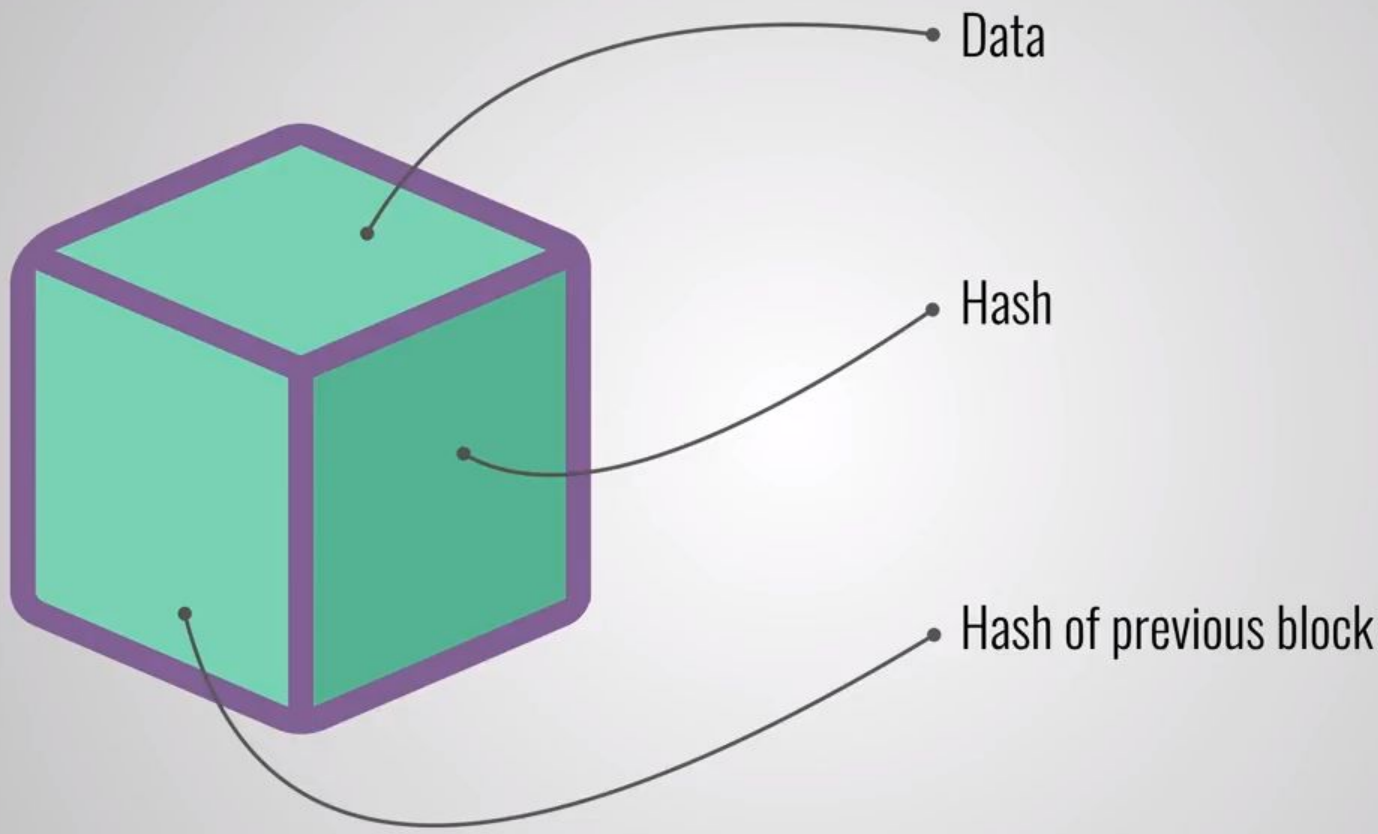
Digital timestamps

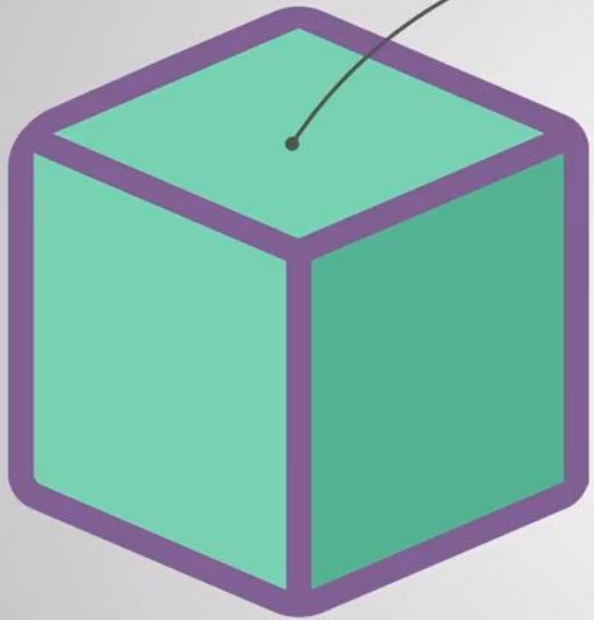
like a notary!

Bitcoin

By “Satoshi Nakamoto”

Distributed ledger


Data
Hash
Hash of previous block



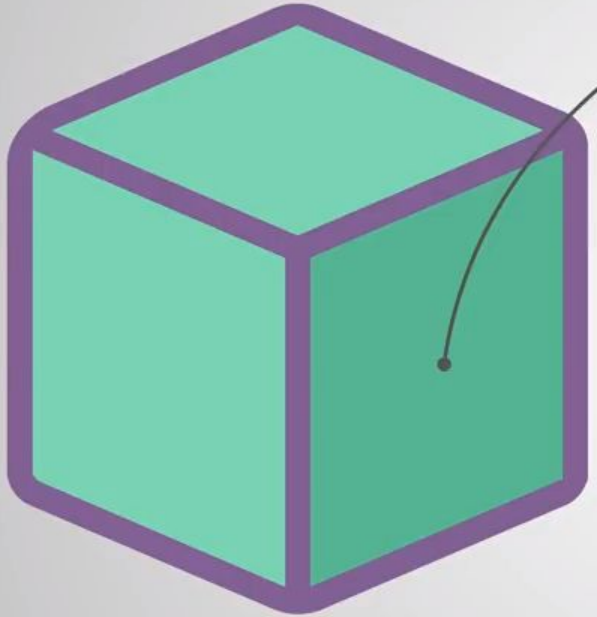
Data

From: 👩

To: 👨

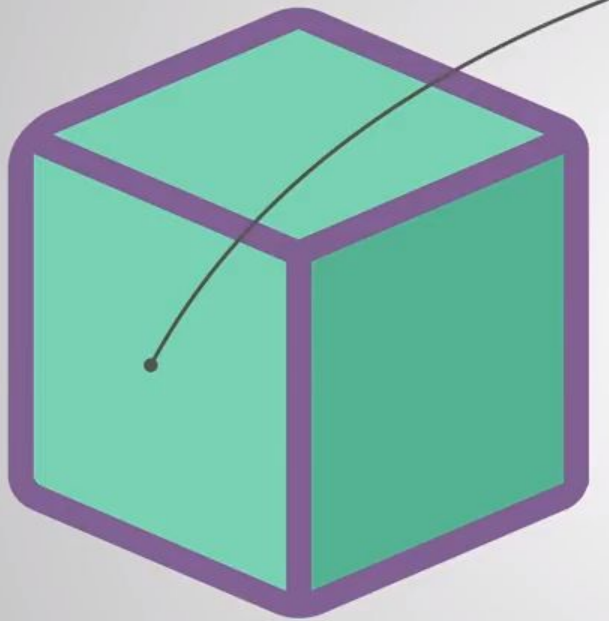
Amount: 💵

Bitcoin block example



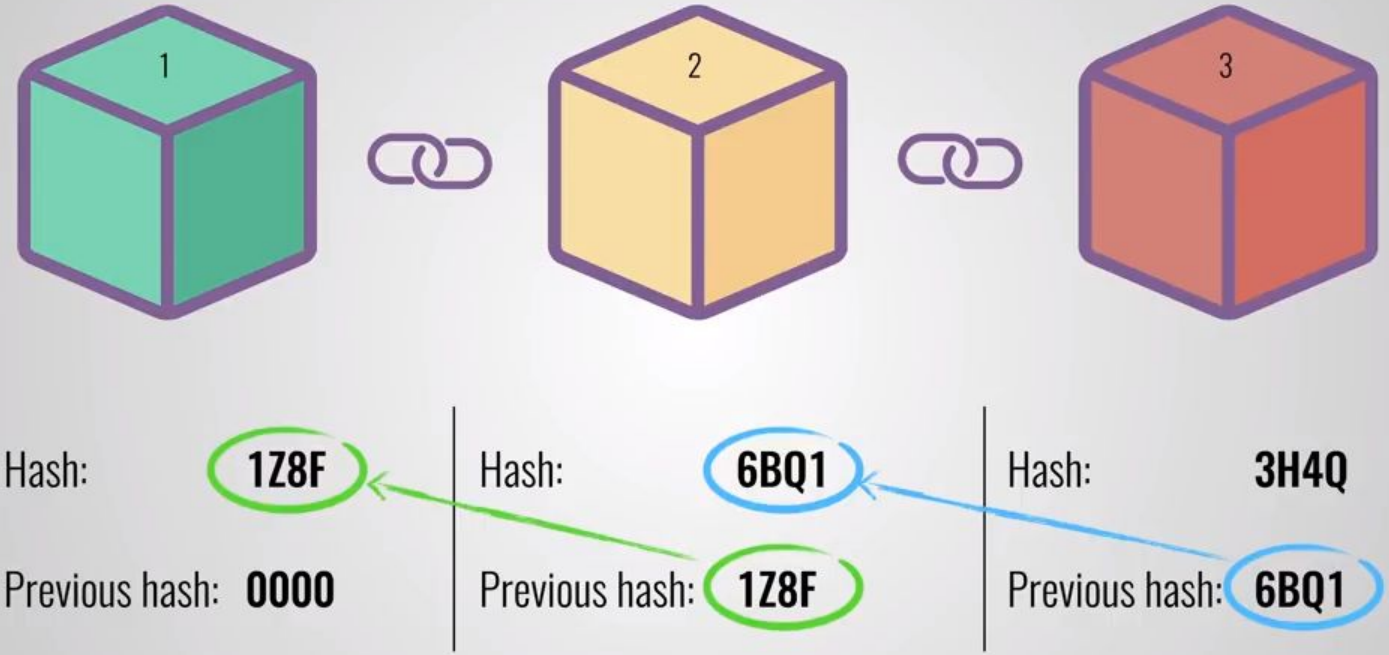
Hash

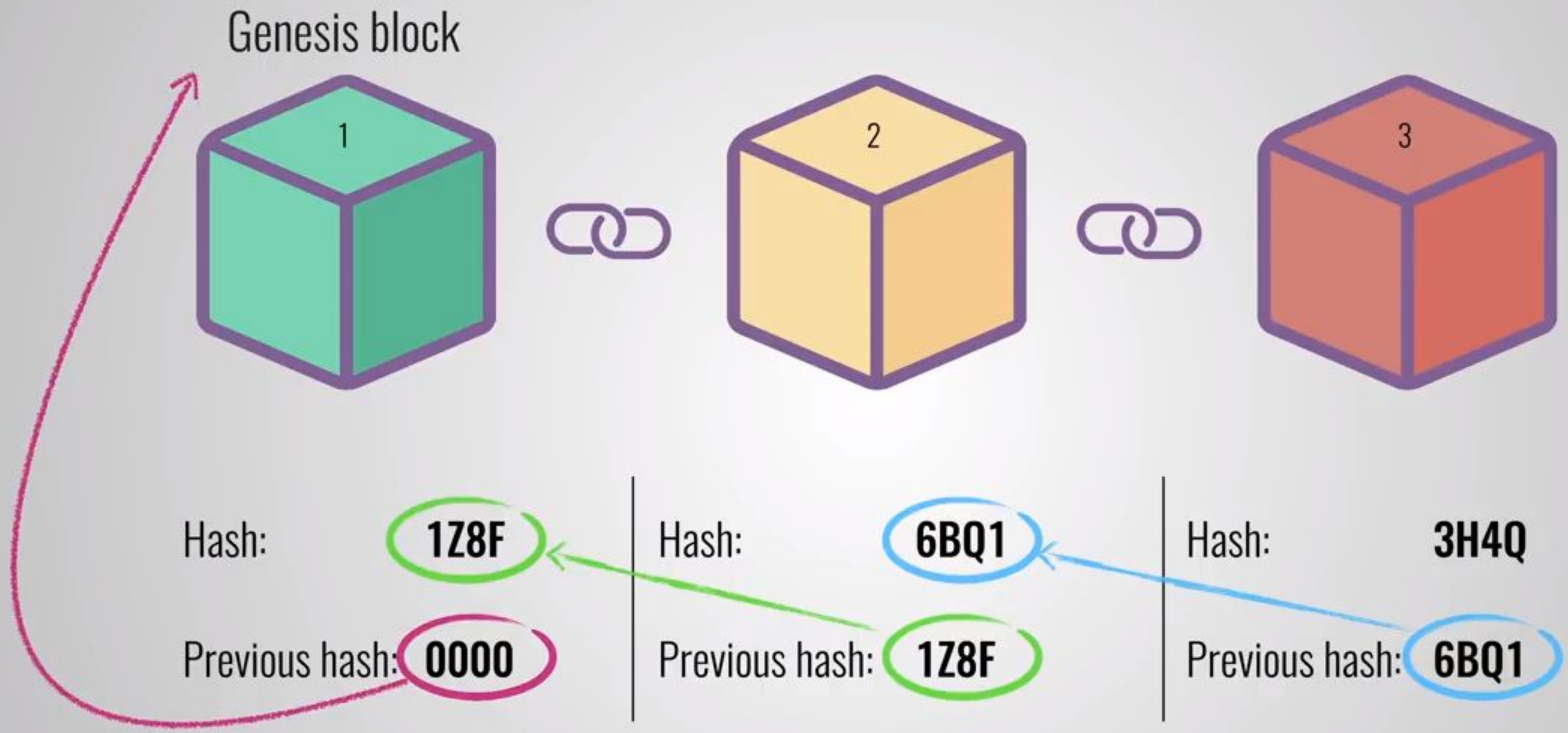
e2c521bc53bb5db4fc0aa497da2ba5d4c8444db3

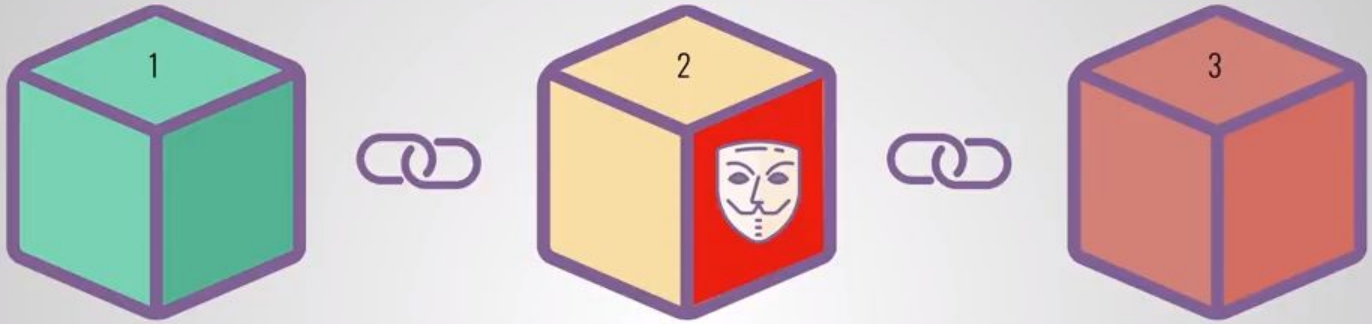


Hash of previous block

Creates the chain!


1
2
3
Hash: 1Z8F
Previous hash: 0000
Hash: 6BQ1
Previous hash: 1Z8F
Hash: 3H4Q
Previous hash: 6BQ1


Genesis block
1
2
3
Hash:
1Z8F
Previous hash:
0000
Hash:
6BQ1
Previous hash:
1Z8F
Hash:
3H4Q
Previous hash:
6BQ1



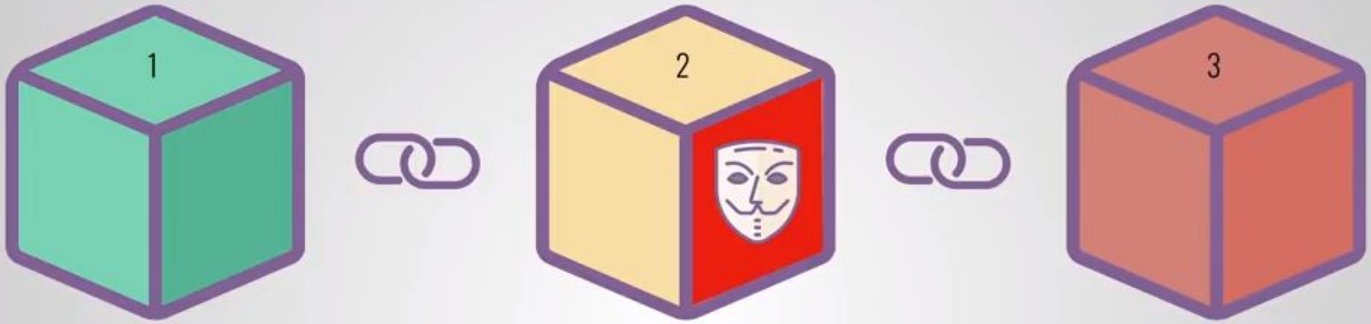
Hash: **1Z8F**	Hash: ~~**6BQ1**~~ **H62Y**	Hash: **3H4Q**
Previous hash: **0000**	Previous hash: **1Z8F**	Previous hash: **6BQ1**

Uh thats not right??

Proof-of-work

Hash: 1Z8F	Hash: ~~6BQ1~~ H62Y	Hash: 3H4Q
Previous hash: 0000	Previous hash: 1Z8F	Previous hash: 6BQ1

Uh thats not right??

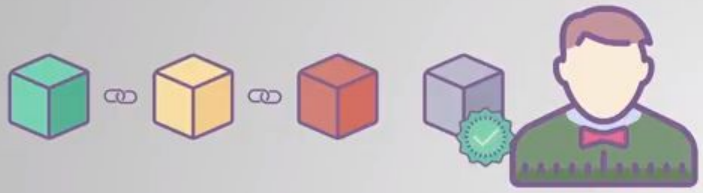


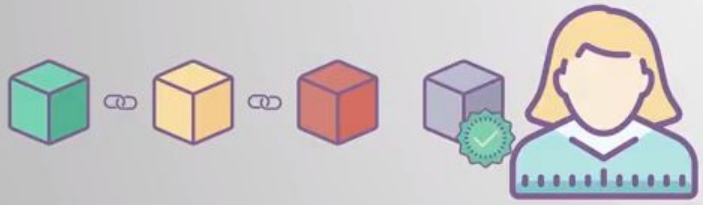
10 minutes

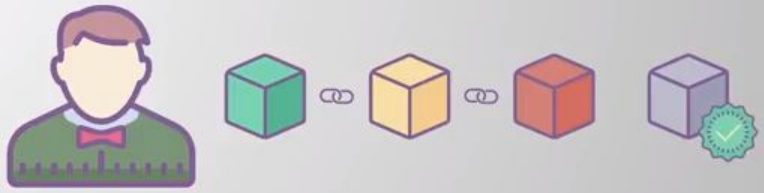
10 minutes

P2P network

New block!



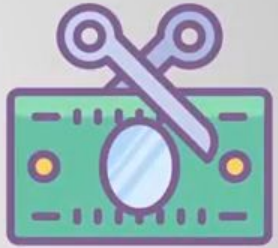




Consensus!

Medical records

E-notary



Collecting taxes