

Assignment Day 1|Blockchain-Essentials

1. What is your understanding on blockchain?

Blockchain is a ledger of transactions which are distributed and encrypted. Ledger of transactions are placed in a block this block also contains previous block hash and present block hash.

2. Core problem blockchain is trying to solve?

The problems blockchain is trying to eliminate are

Removing Middle-men

Trust

Security

Authenticity

Centralization

3. Features blockchain will give?

(a) Decentralization

(b) Security

(c) Authentic

(d) Trust

(e) Tamper proof

4. What things does Block contain?

i. Previous Hash

ii. Nonce

iii. Block Number

iv. Block Data

v. Present Block Hash

5. How verifiability of block can be attained

A block is stored on a distributed network we can verify it with other blocks on the network whether the hashes are matched. If the 51% of blocks on network are same then the block is verified.