

## **ASSIGNMENT - Day 1 | Batch 1 | LetsUpgrade - Blockchain Essentials**

### **Q1. What is your understanding of Blockchain?**

- I don't have any prior knowledge to blockchain
- All I learnt using your session that it is like creating a Chain of Trust
- Basically, it's like multiple identical blocks/ systems having the same data in an encrypted format
  - So if the data in any block/system is corrupted, it can be retrieved back from the other trusted blocks
  - If the data is hacked or updated/edited to add some invalid data, it can be easily recognised and necessary actions can be taken to get the original data
- This entire chain is not controlled by a single authority, setting rules but an entire community, giving equal rights and removing middlemen

### **Q2. What is the core problem Blockchain trying to solve?**

- It's trying to remove the middlemen
- Bring transparency in the entire system or process
- Providing security to the data, as the system can identify through various process, if there is some malicious data been inserted

### **Q3. What are the few features which Blockchain will give you?**

- Security as when the data is corrupted, can be easily identified and restored to original uncorrupted form
- Immutability
- Transparency
- Distributed data or ledger
- Decentralized as it is not having a central/ single governing body

### **Q4. What all things does a Block contain?**

- A group of blocks further having
  - Hash code/ fingerprint of data of previous block (provided this is not the first or Genesis block)
  - Particular data
  - Hash code of previous hash code +Data
- So basically
  - Nodes/ system
  - Blocks
  - Chain to connect to next block

### **Q5. How is the verifiability of Blockchain has been attained?**

- The same data is being stored in multiple locations or systems
- This data contains hashed values and proper chains of blocks
- So if, data in one system is corrupted or hacked, its hash value will ultimately change
- And when this hash value is verified with the hash values from the other systems or node, we can easily identify, if there has been some mishandling of data being done somewhere
- Based on it, we can remove the corrupted data and restore the original data back.