

Question 1:- What is your understanding of Blockchain?

Answer 1:- Blockchain is a distributed database management system which works in peer to peer network, by storing data into small blocks and using cryptographic hash function to detect even any small change in data. The hash of previous block is linked to next block so if any block is tampered then all the subsequent blocks will become invalid and breaks the chain, which prevents Blockchain from any subsequent modification.

Question 2:- What is the core problem Blockchain is trying to solve?

The core problem Blockchain trying to solve is to remove the intermediary from any transactions like banks from financial transaction, government from revenue records. This can be achieved by using peer to peer network and the validity of transaction is achieved not by the central authority like in old system but by consensus of majority peers.

Question 3:- What are the few features which Blockchain will give you?

Blockchain will provide the following features,

1. Immutability
2. Verifiability
3. Tamper proof

Question 4:- What all things does a Block contains?

Block contains the hash of previous block and the transactions of current block, then the hash of previous block and transactions are used to create the hash of current block.

Question 5:- How is the verifiability of Blockchain has been attained?

Verifiability of Blockchain is attained by the consensus of the peers, if more than 50% of the peers agrees on certain hash of the block then it can be easily trusted about the validity of the transactions recorded into the block.