Assignment-1 Blockchain Essentials

Q1) What is your understanding of Blockchain

Ans) A **blockchain** is a public ledger of all bitcoin transactions that have ever been executed. A block is the current part of a **blockchain** which records some or all of the recent transactions, and once completed, goes into the **blockchain** as permanent database. Each time a block gets completed, a new block is generated.

Q2) What is the core problem blockchain going to solve?

Ans)

Most importantly blockchain focuses on **eliminating the middle man out of the equation**, also

* Blockchain Addresses The Problem Of Data Loss Due To Hardware Or Connectivity Issues
* Blockchain Addresses The Problem Of Data Corruption Due To Intermittent Hardware Or Connectivity Issues
* Blockchain Addresses The Problem Of Data Security And Trust By Making The Ledger Public

Q3)What are the few features blockchain will give you

Ans)

* Cannot be Corrupted. There are some exciting blockchain features but among them **“Immutability”** is undoubtedly one of the key features of blockchain technology. ...
* Decentralized Technology. ...
* Enhanced Security. ...
* Distributed Ledgers. ...
* Consensus. ...
* Faster Settlement.

Q4) What all things does a block contain.

Ans)

* Block number
* Data of that block
* Previous block Finger Print
* Mining Key

Q5) How is verifiability of blockchain been attained

Ans) Blockchain is **verifiable** which means that anyone can check all the transactions.