

Assignment Day1 18-07-2020

Q1:What is your understanding on blockchain ?

Blockchain is a mix of distributed database and cryptographic technology and constantly growing ledger that keeps a immutable ,secure,timely record of all the transaction in a decentralized distributed network,the same data is replicate in hundreds of server in various regions and stored in such a way that it is immune to hack as it is chained blocks together using cryptography and each block contains the cryptographic hash of previous block an its a peer to peer network where that data can be either created or read but neither updatable nor erasable.

Q2: What is the core problem Block chain is trying to solve?

- Blockchain totally removes the third party from the play and reduces the transction cost
- Authenticity
- Security

<https://101blockchains.com/problems-blockchain-solve/>

Q3.What are the features of Blockchain?

- Decentralization
- Future game changer of finance
- Cryptography
- Immune to Hacking
- Web3.0
- Huge security boost
- Data Transparency

Data verifiability

Q4.What all things a Block contains?

- the version number of the software
- the hash of the previous block. the root hash of the Merkle tree
- the time in seconds
- the goal of the current difficulty.
- the nonce(mining key).

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

- The ledger is distributed across several nodes, meaning the data is replicated and stored instantaneously on each node across the system.
- When a transaction is recorded in the Blockchain, details of the transaction such as price, asset, and ownership, are recorded, verified and settled within seconds across all nodes.