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CTEC 415

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1. What is Block Chain?
   * A decentralized, distributed ledger that records the source of a digital asset
2. What is a Bitcoin?
   * A bitcoin is a form a digital currency or cryptocurrency.
3. What is the difference between a bitcoin and Block chain?
   * Bitcoin is a cryptocurrency, while blockchain is a distributed database. Bitcoin is powered by blockchain technology, but bitcoin has found many uses beyond bitcoin. Bitcoin promotes anonymity, while blockchain is about transparency.
4. Describe the architecture of Block Chain.
   * These are the core blockchain architecture components: Node is user or computer within the blockchain, Transaction are smallest building block of a blockchain system, and Block is a data structure used for keeping a set of transactions which is distributed to all nodes in the network
5. How does hashing play a role in Block Chain?
   * A hash is a function that converts an input of letters and numbers into an encrypted output of a fixed length. A hash is created using an algorithm and is essential to blockchain management in cryptocurrency.
6. How does Block Chain prevent fraud?
   * Block chain can prevent fraud because since there is no central administrator there is no single point of failure.
7. Is Block Chain a centralized infrastructure?
   * No block is not a centralized infrastructure.
8. Does Block Chain have a protocol? If yes, briefly explain it.
   * Enterprise blockchain protocol or blockchain protocols are designed to maintain different aspects of blockchain. This means that there are blockchain security protocols, network protocols, and blockchain consensus protocols. All these protocols, when combined, mainly combine into becoming a blockchain framework
9. How does Block Chain use Cryptography?
   * It enables a confidential two-way exchange, where each party can encrypt or decrypt the cipher to access the message payload. With blockchain, cryptography is also used to validate data integrity. The cryptographic algorithm uses the message and the key to create an encrypted version of the message called the cipher.
10. Do you like the concept of Block Chain? Yes or No and why or why not.
    * I personally do like the concept of blockchain because it has better transparency, better security, and because it is faster and more efficient to use.