Blockchain – Assignment 1 (18/07/2020)

Set of Questions:

1. What is your understanding of Blockchain?
2. What are the core problems Blockchain trying to solve?
3. What are the few features which Blockchain will give you?
4. What all things does a Block Contain?
5. How is the verifiability of Blockchain is been attained?

Answer set:

**Q1**: **What is your understanding of Blockchain?**

**Answer** : In the common terms, blockchain can be refer as a ledger, which is file system constantly growing on some basic pillars like secure, permanent, chronological at the same time immutable. The information is collected/stored in the forms of blocks, which is intern-connected in the forms of chain. The data stored in those blocks are permanent in nature. For tracking down easily the order of blocks, a mechanism of pervious block key is maintained along with timestamp and data.

**Q2: What are the core problems Blockchain trying to solve?**

**Answer:**  The core problems can be listed as:

* Authenticity: Any person can alter data, there was no certain way to authenticate that person’s creditability.
* Security: Security was not enough to protect the data from tramping it.
* Third party trust: A question was always on rise, whether these third party can be trusted. The power of these parties leave no option for small scale business to grow itself independently.

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

**Answer:** Blockchain provides us a way for storing the information in such an environment where following of the things are maintained:

* Security
* Data Transparency
* No hacking boost
* Decentralized
* Immutable

**Q4: What all things does a Block Contain?**

**Answer:**  Block contains:

1. Block number
2. Transactions Records
3. Pervious block signature
4. Mining key

Where the 1st block is also known as **Genesis Block** (which has no pervious key).

**Q5: How is the verifiability of Blockchain is been attained?**

**Answer:** Block in the blockchain, is verifiable on the bases of distributed database system and cryptography. Each block has its own unique key along with identical data. In a set of uses if any user tamper with data, then it can be easily verified by comparing it with other uses of that set.