Benefit of the blockchain technology homework:

Explain with you own words, why these are the benefits of fusing a blockchain.

1. Transparency: Data can only be added and not removed. This results in transparency because everyone can trace all the transactions that have been made, even to the very first transaciton of bitcoin (provenance).
2. Security: The blockchain consists of many nodes all with copies of the blockchain. These nodes make up a consensus on the data being added is valid or not. Therefore, you can not scam the network, because the nodes have the math and protocols as basis for the consensus they make. The network cant be shutdown because everyone is incentivized to keep it alive. If you have for example 20 nodes and 5 lose their electricity and shut downs, the mining consept will keep it alive. It is also trustless because you it is decentralized, meaning that yoy dont have to trust a third party to for example handle your transactions or for example trust facebook in storing information about you.
3. Improved traceability: Because data can only be added ant not removed, tracability is improved as a result of nodes sitting with copies of the entire blockchain. This is very important because it opens up for transparency, beetween for example supplier and customer. The customer will be able to see if the supplier for example use child labour to produce the supplies. Or a apothecary can see if the products they buy are safe.
4. Increased efficeny and speed: The blockchain improves efficency and speed because there are no need for third parties. You dont need a bank to verify the transaction from you to someone else, the blockchain does that for you through math.
5. Reduced cost: The cost is reduced because you dont need a third party. The lack of third parties reduces the cost as a result of not needing someone else to help you. For example a big company does not need to pay an accountor to help the, the blockchain does that.