BLOCKCHAIN DAY 1 ASSIGNMENT

Q1. What is your understanding of Blockchain?

Ans:- Blockchain is defined as a chain or record stored in the forms of blocks which are controlled by no single authority. It is a combination of distributed database systems and cryptography which creates an immutable ledger. Distributed database systems provide decentralization whereas cryptography provides security in the form of hash algorithms.

Q2. What is the core problem, blockchain trying to solve?

Ans:- (1) Blockchain addresses the problem of data loss due to hardware or connectivity issues.

(2) Blockchain addresses the problem of data corruption due to intermittent hardware or connectivity issues.

(3) Blockchain addresses the problem of data security and trust by making the ledger public.

Q3. Few Features of Blockchain

Ans:- These are various features of blockchain -

1 Decentralization

2 Immutable

3 Validation

4 Enhanced Security

5 Authentication

6 Tamper-proof

Q4. What does a block contain?

Ans:- A block represents the ‘present’ and contains information about its past and future. Each time a block is completed it becomes part of the past and gives way to a new block in the blockchain. The completed block is a permanent record of transactions in the past and the new transactions are recorded in the current one.

Q5. How can verifiability be achieved in a blockchain?

Ans:- The copy of the data which is stored in one block is distributed to all other blocks, if the data is changed in any of the block the data can be made proper from the remaining blocks. So, the verifiability of the blockchain is achieved.

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