LETS UPGRADE Blockchain

Assignment no:-1

Q 1> what is your understanding of blockchain?

Ans:- **Blockchain** is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat **the** system. A **blockchain** is essentially a digital ledger of transactions that is duplicated and distributed across **the** entire network of computer systems on **the blockchain.**

Q 2> what is the core problem blockchain trying to solve?

* Ans:- Currency and Transaction Support. **Blockchain** for Currency and Transaction Support. ...
* Supply Chains and Item Histories. **Blockchain** for Supply Chains and Item Histories. ...
* Voting. **Blockchain** and Voting. ...
* Government Operations. ...
* Intellectual Property. ...
* Marijuana Industry's Banking and Logistics Issues. ...
* Cloud Storage. ...
* Charity.

Q 3> what are the few features which blockchain will give you?

* Ans:- Cannot be Corrupted. There are some exciting blockchain features but among them “Immutability” is undoubtedly one of the key features of blockchain technology. ...
* Decentralized Technology. ...
* Enhanced **Security**. ...
* Distributed Ledgers. ...
* Consensus. ...
* Faster Settlement.

Q 4> what all things does a block chain?

Ans:- Each **block** in the **chain** contains a number of transactions, and **every** time a new transaction occurs on the **blockchain**, a record of that transaction is added to **every** participant's ledger. ... **Blockchain** is a type of DLT in which transactions are recorded with an immutable cryptographic signature called a hash.

Q 5> how is the verifiability of blockchain is been attained ?

Ans:- As public ledgers, **Bitcoin blockchain** and Ethereum require transactions to be visible by default. ... Until then, enterprises can utilize public or private Ethereum to address a wide variety of use cases.

**Validated transactions** are stored into a block and are sealt with a lock (hash). This block becomes part of the **blockchain** when other computers in the network validate if the lock on the block is correct. Now the **transaction** is part of the **blockchain** and can not be altered in any way.