

Blockchain Essentials Assignment-1

Q1. What is your understanding of Blockchain?

Ans:

Blockchain is a mix of technology i.e. Distributed Database and Cryptography where information is:

- Verifiable
- Unchangeable
- Tamper-proof
- Immutable

Blockchain is a chain of blocks where each block has its own number, data, previous digital signature & mining key.

Q2.What is the core problem Blockchain is trying to solve?

Ans:

Problems like:

1. Authenticity
2. Security
3. Need of powerful third party trust

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

Ans: Features of Blockchain:

- Verifiable
- Unchangeable
- Tamper-proof
- Immutable

Q4. What all things does a Block Contain?

Ans:

A Block contains:

- Block Number
- Data(ex.Transaction records)
- Previous Block Signature
- Mining Key

Q5. How is the verifiability of Blockchain has been attained?

Ans:

Block 1 = 0 + Data = Key1

Block = Key1 + New Data = Key2

and this chain continues.

Each block in a Blockchain has a unique digital signature or fingerprint so a block chain can be verified by using a unique key each block has.