

Blockchain Essentials Day 1

Assignment 1:-

1. What is your understanding of Blockchain?

Ans:-Block chain is a distributed ledger.

It contains transaction records which are immutable,tamper-resistant, and permanent.

- 2.What is the core problem block chain trying to solve?

Ans:- Blockchain technology deals primarily with digital assets, which are coded onto a digital ledger. All data on a Blockchain is immutable and protected from manipulation and theft. The technology eliminates human error and third parties effectively. Authenticity and security issues related to internet network can also be solved using the block chain. It is trying to prevent future problems like the International Banking Crisis that occurred in 2008.

3. What are the few features which block chain will give you?

Ans: -a)Verifiable.

b)Immutable.

c)Transparent.

d)Decentralized.

4. What all things does a Block contain?

Ans:-Previous Hash Key, Mining Key, Block number, Transaction Records.

5. How is the Verifiability of Blockchain is been attained?

Ans:- Verifiability of blockchain is ensured using hashing. Every block contains a hash of the previous block stored in it. If data in one block is modified , then its hash changes and as a result all further blocks will have their hash changed.