**INTRODUCTION OF NFT And Blockchain**

1. What is NFT?

NFT stand for NON-fungible Token. Non-fungible means that something cannot be exchange for another item because it’s unique. For instance: one piece of art is not equal to another. Both are different and unique properties. Fungible items, on the other hand, can be exchange for one another. For instance: one dollar or bitcoin is always equal to each other. So, NFTs are token that live on blockchain and represent ownership of unique items. Well, we can say, tracking who owns a digital file is tricky because it can be copied and distributed effortlessly. So, it is difficult to say who is the original owner because everyone has an identical copy of the file, NFT solves the problem. [1]

Emergency asset or authentic ability refers to properties or assets that have the ability to replace with similar types of assets or good assets, but non-secret assets are established in NFT block chain development such as Ethereum It is a unique digital asset.

NON-FUNGIBLE AKA NFT represents a variety of intangible and tangible objects such as digital assets or digital certificates or digital certificates, or paintings, virtual real estate, postcards, and video. Because NFT is not replicated or each conventional token assembly itself is unique, you cannot use assets similar to similar assets. Here you can read more about the development and expenses of NFT Marketplace.

For example, we have seen blockchain. Implementation of which was like crypto currency or bitcoin. Just like that NFT is its second implementation. And the profit of this implementation is we can sell unique, rare, valuable things. To collect such a material and decide their ownership NFT is made for. Those who have token they are the owner of that particular things .This token is the certification of the ownership which means those who have the token is the rightful owner of that property and this token will be stored in block chain .

1. What is Blockchain?

The term “blockchain” has been all over the news lately .Block chain is no common terms of the world .Any business model today involves a number of participants who needs to exchange data and document. Often, in order to increase efficiency, these participants have attempted to exchange data and transact among themselves .Using a centralized databased or a centralized ledger .This is a great model bit it has a few drawbacks, namely putting a lot of power in the hands of whoever owned that central ledger. While many industries have been moving in the direction of central ledger, block chain would shift that momentum.[2]

With blockchain , it is designed to eliminated centralized transaction ledgers and use a distributed model instead .This means , everyone has a access to all the data and its extremely resistant to tempering .This could solve problem to trust and how we shared data.

Block chains Technology (BT) works by keeping data in decentralized account records and disseminating it. It accomplishes this by registering devices that use the block chain technology. [3]The ledger is kept in a decentralized system of nodes created using cryptographic techniques, which can be accessible by all excavators inside the system. Transparency, power, auditability, and security are all inherent properties of block chain engineering and setup. A block chain can be thought of as a type of database that consists of a list of requested blocks that are never changed.

1. How does blockchain related to NFT?

NFTs are unique and incompatible. NFTs use blockchain technology to provide verifiable proof of ownership of items to which NFTs are linked. Basically, NFTs are digital certificates of authenticity. [4]

NFTs are securely recorded on the blockchain (the same technology behind cryptocurrencies) and ensure that assets are unique. Technology can also make it difficult to modify or forge NFTs. Familiarity with the economic concept of substitutability will help you to get a real understanding of NFTs.[7]

Over time, NFTs have been used in many industries and are now commonly known as ERC721-based Ethereum tokens. Recently, some amazing features have made NFTs more popular. The complete data of the NFT is securely stored on the blockchain. That is, the token cannot be deleted, destroyed, or duplicated. The main source of value for

NFTs is their rarity. NFT developers can create an infinite number of tokens, but they are intentionally limited to maintain their value. The NFT cannot be completely split, so it cannot be split into small denominations like Bitcoin.[5] The blockchain feature allows NFTs to easily trace back to their actual owners, permanently eliminating the need for third-party verification.

For example we have seen blockchain.Implementation of which was like crypto currency or bitcoin. Just like that NFT is its second implementation. And the profit of this implementation is we can sell unique, rare, valuable things .To collect such a materials and decide their ownership NFT is made for .Those who have token they are the owner of that particular things .This token is the certification of the ownership which means those who have the token is the rightful owner of that property and this token will be stored in block chain .Block chain is a decentralized data base .Where no information can be lost .It is most secure database.[7] So we can say the thing that has been chosen for sell given to digital token and stored that token number digitally in blockchain ledger .And Blockchain works like decentralized .it will have multiple copies in multiple computers in all around the world .which helps that this particular artifacts is assign ti this particular token .We can also to peer to peer transaction like we can transfer ownership to one person to another person .

References

1. <https://www.theverge.com/22310188/nft-explainer-what-is-blockchain-crypto-art-faq>
2. [S Saberi](https://scholar.google.com/citations?user=SGaxvCYAAAAJ&hl=en&oi=sra), [M Kouhizadeh](https://scholar.google.com/citations?user=BM7uniwAAAAJ&hl=en&oi=sra), [J Sarkis](https://scholar.google.com/citations?user=5DfbYR7MkqMC&hl=en&oi=sra)… - International Journal of …, 2019 - Taylor & Francis Blockchain technology and its relationships to sustainable supply chain management
3. <https://www.tandfonline.com/doi/abs/10.1080/00207543.2018.1533261>
4. Blockchain technology: implications for operations and supply chain management [R Cole](https://scholar.google.com/citations?user=VU07STQAAAAJ&hl=en&oi=sra), [M Stevenson](https://scholar.google.com/citations?user=qizKPD4AAAAJ&hl=en&oi=sra), [J Aitken](https://scholar.google.com/citations?user=t-Wl4W0AAAAJ&hl=en&oi=sra) - **Supply Chain Management**: An …, 2019 - emerald.com.
5. <https://ethereum.org/en/nft/>
6. <https://ieeexplore.ieee.org/abstract/document/7106490>
7. <https://theblockchaintest.com/uploads/resources/Ferdinand%20Regnar-Andre%20Schweizer-Nils%20Urbach%20-%20NFTs%20in%20Practice%20non-Fungible%20Tokens%20as%20Core%20Component%20of%20a%20Blockchain%20Based%20Event%20Ticketing%20Application%20-%202019.pdf>