Lets upgrade blockchain assignment 1

Q1. What is your understanding of blockchain?

Ans. Blockchain is a mix of technology that is distributed database and cryptography. Blockchain solves issues like trust, security and authenticity.

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

Ans. Security of data.

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

Ans. Immutability, decentralized network, trust, security, tamper-proof, verifiability, unchangeability etc.

Q4. What all things does a block contain?

Ans. Block number, transaction records, previous block signature and mining key.

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

Ans. The successive block in the chain contains a hash of the previous block and each block refers to its predecessor block for authentication. The transaction in a blockchain are referred by their hash. For authentication of a transaction all nodes must receive same output by running the hash. If different output is received then the transaction is considered as invalid through this process verifiability has been attained.