

BLOCKCHAIN ESSENTIALS

ASSIGNMENT 01

Question 1 : What is your understanding of blockchain ?

Answer : In my understanding blockchain is a highly secure technology , authenticated , immutable , decentralized.

Its chain of blocks to store data , in which each block is linked to another block with reference of digital fingerprint . Blockchain is mixing of distributed database and cryptography .

Question 2: What is core problem blockchain trying to solve ?

Answer : Due to lack of transparency and centralization of financial institutions led to 2008 international financial crisis . Blockchain brings in decentralization , transparency , security , elimination of third party and prevents problems like 2008 financial crisis .

Question 3: What are the few features that blockchain will give you ?

Answer : Transparency (decentralization) , enhanced security , immutability , authenticity are features of blockchain .

Question 4: What all things does a block contain ?

Answer : Block of blockchain contains - previous digital fingerprint , current fingerprint , data , nonce .

Question 5: How is the verifiability of blockchain has been attained ?

Answer : several copies of blockchain are made known as peers , if there is any temperament done to any peer , whole system will get to know . Thus there is no centralization in blockchain technology and verifiability is attained .