

Blockchain Day 1 Assignment

Q 1 What is your understanding of blockchain?

Ans: Blockchain is nothing but a chain of records stored in the form of blocks which are controlled by no single authority. It uses distributed database and cryptography to store the data. Distributed database systems provide decentralization whereas cryptography provides security in the form of hash algorithms. Because of distributed database and cryptography the stored data achieves immutability.

Q 2 What is the core problem, blockchain trying to solve?

Ans: Blockchain first time came into picture after 2008 bank crisis.

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

Q 3 What are the few features which Blockchain will give u?

Ans: Few features which Blockchain will give us are as follows:

1. Cannot be corrupted.
2. Decentralized Technology
3. Enhanced Security
4. Distributed Ledgers
5. Consensus
6. Faster Settlement

Q 4 What all things does a Block Contain?

Ans: Each block contains a cryptographic hash of the previous block, a timestamp, and transaction data (generally represented as a Merkle tree).

Q 5. How is the verifiability of Blockchain is been attained ?

Ans: In the blockchain the concept distributed database is used. Which means single block is stored in different computers in the same format. Format is previous signature+block data=current signature

As we are saving data in same format we get same current signature for the same code in all computers. Hence we can easily catch errors in the data by comparing the our current signature with different computers. We are storing the copy of data in differnt computers so that we can easily fix our errors by replacing our data with correct data from other computers.