Batch1 - BLOCKCHAIN

ASSIGNMENT 1

1. What is your understanding of Blockchain?

Blockchain is constantly growing ledger which keeps all transaction records permanently, in a secure, chronological and immutable way in decentralized distributed network.

Block chain make use of mix technology -

Distributed data base and

Cryptography

Which makes information more Immutable, Unchangeable, Verifiable, Tamper-proof.

2. What is the core problem Blockchain try to solve?

The problems that Blockchain trying to solve are

1. Authentication
2. Security of Data
3. Decentralization of database

3. What are the few feature that Blockchain will give u?

The feature that Blockchain will provide us:

Immutable

Verifiable

Decentralized database

Greater transparency

Enhanced security

Improved traceability

4. What are the things does a block contain?

Blockchain is a growing list of records, called Blocks, which are linked using cryptography. Block contains

Block number

A cryptographic hash of the previous block

A timestamp

Transaction data/record

Mining key

5. How is the verifiability of Blockchain is been attainable?

The verifiability of Blockchain is attained by a adding the hash of a previous block. Each hash/key can be obtained by with help of cryptography. We can compare the hash to a fingerprint. The hash of each blocks are unique just like a fingerprint. Once the block is created, its hash is also being calculated .If any changes are made in block so the hash will also change.