Day 1 Assignment

Question 1 - What is your understanding of Block Chain?

Ans: Blockchain is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system. A blockchain is essentially a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain.

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

Ans - The following are the problems Block Chain trying to solve:   
1.Authencity of data

2. Security

3. Need third part trust

Question 3 - What are the few features which Blockchain will give you?

Ans - The following are the features of Block Chain Technology:   
1.Verifiable  
2.Immutable  
3.Tamper Proof  
4.Unchangeable

Question 4 - What does a block contain?  
  
Ans: Block contains -  
1. Block  
2.Trancaction Record  
3.Previous Block Key  
4.Mining Key  
  
Question 5 - How is the verifiability of blockchain is been attained ?  
  
Ans - As the Blockchain is based on distributed database so if someone changes the data in one block, it should be changed into other blocks. So by this technique one can verify that the data has been changed.  
  
Genesis Block /Block 1  
0 + new data = Fingerprint 1  
  
Block 2  
Fingerprint 1 + new data = Fingerprint 2  
  
and this chain continues.