Block Chain Essentials: Day 1

Assignment -1

Solution 1:

My understanding of the block chain is that it is a new age, ledger run by using old age concepts like Cryptography and recently developed distributed data base management systems.

Solution 2:

The core problem Block chain is trying to solve, is remove the middle man, which was the main purpose internet 1.0 was created for. Block chain replaces the middle man with a very strong decentralised network which is fail proof, secure and verifiable.

Solution 3:

The new features the block chain gives us is the ability to maintain the trust by not believing and single person or organization, but to trust a decentralized network. It gives us the scope and opportunity for the advancement of crypto currency, which is one of the main reason why block chain came into existence.

Solution 4:

The things a block contains are:

Block Number, Transaction Records, Previous Block Signature and Mining Key.

Solution 5:

The verifiability in block chain is achieved in the following way:

Whenever new data is updated across all the peers, using a SHA, a fingerprint is generated for the for the new block, and that is checked across all the peers, for the same fingerprint, i.e. it is verified. And due to some data tampering or data loss, if the finger print of one peer in the chain doesn’t match with others, then that peer’s data is updated with nearest peer which has the matching fingerprint with rest of the chain.