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5/18/2022

CTEC 415

Professor Wilson

Classwork Wk5 part 1

1. What is Block chain?

a digitally distributed, decentralized, public ledger that exists across a network

2. What is a bitcoin?

a decentralized digital currency that can be transferred on the peer-to-peer bitcoin network

3. What is the difference between a bitcoin and Block chain

Bitcoin promotes anonymity, while blockchain is about transparency.

4. Describe the architecture of Block Chain.

A blockchain is envisioned as a decentralized network of millions of computers known as nodes. It is a distributed database design in which each node acts as a network administrator who joins the network willingly.

5. How does hashing play a role in Block Chain?

A hash is a function that meets the encrypted demands needed to solve for a blockchain computation

6. How does Block Chain prevent fraud?

Blockchain creates an unalterable record of transactions with end-to-end encryption, which shuts out fraud and unauthorized activities

7. Is Block Chain a centralized infrastructure?

A blockchain can be either centralized or decentralized

8. Does Block Chain have a protocol? If yes, briefly explain it.

Protocols are critical components of Blockchain technology that allow information to be transferred automatically and securely across cryptocurrency networks. Protocols in computing are simply rules that describe how data may be exchanged between various computer systems.9. How does Block Chain use Cryptography?

Asymmetric-key algorithms and hash functions are the two types of cryptographic algorithms used in blockchains. Hash functions are employed to give each participant with the capability of a single view of the blockchain.

10. Do you like the concept of Block Chain? Yes or No and why or why not.

Yes because blockchain increases trust, security, transparency, and the traceability of data shared across a business network