

SUMMARIZATION

[Paragraph Summary]

[Assignment No.6.2]

Block Chain is one of the most fascinating, mystifying and polarizing piece of technology of 21st century. This piece of modern marvel was created by a person named Satoshi Nakamoto and just like their technology, Satoshi is also a person shrouded in mystery, all that's known about this person is their contribution to the inception of Bitcoin. Satoshi published a paper on Bitcoin in 'white paper' in 2008 , and that's where this revolutionary piece of technology was theorized.

Bitcoin derived its name from the words "bit" and "coin". Bit is the smallest unit of data in computer and it has a binary value of either 1 or 0.

Block Chain is very similar to internet in many aspects. Block chain is a protocol which governs the rules and regulations for value exchange. It is fast, public, open to anyone, cheap to use and easy to utilize. Block Chain allows for fast peer to peer communication. It is open source and hence is one of the most secure and trusted platform for commerce and information transfer. Due to its security guarantee and easy accessibility, Block Chain has been revolutionizing the traditional financial sector at back breaking pace. It has opened up the global market to individuals. One of the greatest features of Block Chain is its decentralizing policy, which takes power away from corrupt corporations and democratizes it. Even though its biggest feature is its transparency it somehow manages to also be one of the most privacy conscious piece of technology out there. Its said that to break or hack this system the attacker would require access to more than 50% of its remote servers. Even though Block Chain technology is mainly used in finance , its theoretical applications are endless. Some of these applications are reducing voting fraud, creating secure currencies , improving health sector etc. In todays market where technologies evolve at lightning speed, Block Chain has definitely made its mark and its not going anywhere regardless of regulations, litigation etc and that is because technology can only be delayed but not stopped.