

BLOCKCHAIN ESSENTIALS - DAY 1

Q. 1. What is your understanding of Blockchain?

Ans: Blockchain is a decentralized distributed ledger that consist of chained blocks of records. It consist of immutable, tamper resistant and permanent records in chronological order. Blockchain gives huge security boost to the system. Data transparency can also be achieved. It can be used in many fields where the copy of the data is to be maintained regularly and so that if there is a change of data or hacking occurred in one node, then the data can be collected from other nodes and the hacked node can be recovered easily.

Q. 2. What is the core problem Blockchain trying to solve?

Ans: The core problems are:

1. Security
2. Decentralization
3. Authentication

Some other problems can be solved:

4. Crowdfunding
5. Currency and Transport Support
6. Intellectual Property

Q. 3. What are the few features which Blockchain will give you?

Ans: It has the features:

1. Verifiability
2. Unchangeable
3. Tamper proof
4. Immutable
5. Decentralized

Q. 4. What are all the things that a block contains?

Ans: A block contains:

1. Block number
2. Transaction records (data)
3. Signature of previous block
4. Mining key

Q. 5. How has the verifiability of Blockchain been attained?

Ans: The same copy of data is stored and distributed across many devices. All other blocks of the same network will detect changes to the data if the data is changed in one place. So, the verifiability of the blockchain is achieved.