Assignment: Blockchain

Ngoc Nguyen

[Institutional Affiliation(s)]

Author Note

Assignment: Blockchain

A blockchain is a mounting rundown concerning records, named as “blocks”, which are connected with each other owing to the utilization of cryptography. Each block holds a cryptographic botch of the former block a timestamp, and exchange information. By plan, a blockchain is impervious to alteration of the information. It is an uncluttered, dispersed record that can document the history of exchanges between the business parties proficiently and in an irrefutable and perpetual way (Blockgeeks, 2019).

A blockchain is, in the easiest of footings, a period stepped arrangement of an unchanging record of information that is overseen by a bunch of PCs not possessed by any single being. Every one of these blocks of information is verified and bound to one another utilizing cryptographic standards (Blockgeeks, 2019). Anyway, what is so uncommon about it and for what reason would we say we are stating that it has the ability to upset industry?

 There is no principle authority in such a network— it falls under the very nature of a democratized framework. Since it is a common and unchanging record, the data in it is exposed to anybody and everybody to perceive. Consequently, anything hinges upon the blockchain is straightforward owing to its very nature and everybody included is responsible for their activities (IBM, 2016).

Any industry would go through a complex landscape. It has the potential vulnerabilities with clear transactions in any industry's complex landscape from its very start to final product to the consumer (Savjee, 2017). Take a diamond industry, for instance, blockchain would be ideal for mining, refining, and distribution of one of the most valuable goods in the world. Diamonds' path can be traced from mine to the consumer's hands coupled with exceptional security and transparency (IBM, 2016). This technology offers a number of benefits which include halting the capital flow, speedy processing, low transaction cost, security and most importantly it provides trust.

# References

Blockgeeks. (2019). *What is Block Chain Technology*? Retrieved May 19, 2019, from Blockgeeks: https://blockgeeks.com/about/

IBM (Director). (2016). *How it Works: Blockchain* [Online Video]. Retrieved May 19, 2019, from https://www.youtube.com/watch?v=lD9KAnkZUjU

Savjee (Director). (2017). *How does a blockchain work* [Online Video]. Retrieved May 19, 2019, from https://www.youtube.com/watch?v=SSo\_EIwHSd4