

Blockchain

What is a blockchain?

In the simplest of terms, a blockchain is a time-stamped series of immutable records. This data is managed by clusters of computers not owned by any single entity. Each of these blocks of data are secured and bound to each other using cryptographic principles. A block is a record of the most recent transactions. These transactions could be the sending and receiving of a cryptocurrency like bitcoin. But the blocks could also be many others things such as a collection of contracts, land titles or election votes.

Blockchain technology creates a system of electronic transactions where you don't need to trust the other party. The blockchain network has no central authority — it is the very definition of a democratized system. Since it is a shared and immutable ledger, the information in it is open for anyone and everyone to see. Hence, anything that is built on the blockchain is by its very nature transparent and everyone involved is accountable for their actions. The data on the Blockchain is in fact identified by a public key. Everyone on the network can see all the transactions identified by this public key. However, not everyone knows who holds this public key.

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