101 Blockchains

HOW DOES BLOCKCHAIN WORK

HOW BLOCKCHAIN WORKS

A node initiates a transaction and signs it with its private key.

The peer nodes than validate the transaction.

After validation, it's included in the block. At this point, the transaction is confirmed.

Next, a block representing the transaction is created on the platform.

The transaction is broadcasted to the peers within the network based on any preset criteria.

The block gets added to the ledger and links itself to the previous block. When a new block arrives after it, the new block cryptographically links back itself to this block.

HOW DOES BLOCKCHAIN CONSENSUS WORK

Using consensus algorithms nodes within a network can agree whether a transaction is valid or not. There's a lot of consensus algorithms, and each algorithm works differently than one another.

CAN BLOCKCHAIN WORK WITHOUT CRYPTOCURRENCY?

CRYPTO

Blockchain can work without cryptocurrency. In fact, a lot of blockchain projects are now moving towards token or crypto less ecosystem such as Hyperledger.

HOW DOES BLOCKCHAIN AUTHENTICATION WORK

A node requests for authentication, and a verifier node verifies whether the requester is authenticated to join the network or not.

The requester retrieves the RSA public key of the verifier.

Next, the requester encrypts its blockchain address with the RSA public key and sends it to the verifier.

The verifier will use its RSA private key to decrypt the blockchain address.

Next, the verifier uses the blockchain address to retrieve the requester's RSA public key.

Verifier then generates a random string, hash and timestamp and encrypts it with the requester's RSA public key.

The verifier then sends the encrypted hash to the requester.

The requester uses its own RSA private key to decrypt the hash and signs it with its private key.

Next, the requester encrypts an envelope containing the digital signature, the signed hash, and their blockchain address and sends it to the verifier.

The verifier then decrypts it with its private key and verifies whether the signature is valid or not.

Once the signature verifies the requester is permitted to enter the network.

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Blockchain Explained Quick Start

Jiyuan Zhang

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Blockchain QuickStart Guide Dr. Kalpesh Parikh,Amit Johri,2022-03-22 Adopt distributed technology to deliver immutable data ownership solutions KEY FEATURES Understand how Blockchain is the backbone of bitcoin and smart contracts Complete coverage across distributed systems blockchain frameworks smart contracts and wallet Includes use cases and current trends on the adoption of blockchain across different business models DESCRIPTION This book is about developing a comprehensive understanding of blockchain how it works and can benefit the functioning of the organization This book exposes you to blockchain technology and illustrates how to leverage it to create value First you should have a working grasp of cryptography cypher modes digital signatures and digital certificates all of which are thoroughly covered in the first chapter of this book By gradually introducing you to Distributed Ledger Technology you can start understanding blockchain After that you ll become acquainted with fundamental blockchain concepts like consensus models algorithms and procedures You ll learn about blockchain platforms such as Ethereum and Hyperledger Fabric that enable the development of DApps DeFi applications and systems driven by blockchains Additionally concepts such as smart contracts the Ethereum virtual machine accounts wallets GAS and mining are explained briefly and simplified The book analyses current blockchain developments various blockchain as a Service BaaS platforms and helps you to gain a better grasp of the technology Throughout the book you will understand multiple blockchain principles procedures tools and platforms required to begin developing blockchain based business networks WHAT YOU WILL LEARN Acquaint yourself with the blockchain s application cases and primary benefits Consensus models distributed networks and cryptography techniques are well understood Recognize how smart contracts and cryptocurrencies work Familiarize yourself with the HyperLedger Fabric and Ethereum Examine the Blockchain as a Service BaaS model platform user interfaces infrastructure and network WHO THIS BOOK IS FOR This book is intended for prospective blockchain developers technical consultants and anybody who is interested in learning and exploring the principles of blockchain technology including the distributed systems networking cryptography and smart contracts Having prior knowledge around IT systems would be preferred TABLE OF CONTENTS 1 Cryptography The Basics 2 Understanding Distributed Ledger Technology and Blockchain 3 Consensus Models in Blockchain 4 Cryptocurrency 5 Ethereum Smart Contract and dApps 6 Hyperledger Fabric 7 Blockchain Trends *Cryptocurrency QuickStart Guide* Jonathan Reichental, PhD,2023-02-27 THE ULTIMATE BEGINNER S GUIDE TO LEARNING EXACTLY HOW CRYPTOCURRENCY WORKS Includes FREE Digital Bonuses Exclusive Crypto Portfolio Manager Crypto Research Library More Learn Why QuickStart Guides are Loved by Over 1 Million Readers Around the World Cryptocurrency is more than just the future of money A Comprehensive and Approachable Look at the World of Cryptocurrency Whether the market is up or down cryptocurrencies are here to stay It s no secret that the crypto landscape can be confusing to the uninitiated In Cryptocurrency QuickStart Guide Dr Jonathan Reichental draws from his decades of experience as a technology and business

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