

HOW BLOCKCHAIN WORKS

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



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

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



The peer nodes then validate the transaction.

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.



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

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.

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

CAN BLOCKCHAIN WORK WITHOUT CRYPTOCURRENCY?

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.



Blockchain Explained Quick Start

Wenbin Ji



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