

What is Blockchain?

A Guide by CryptoScores.org

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Blockchain's name originates from the process of cryptocurrency transactions, in which a block refers to an incorruptible record of transactions that have just been initiated. Once each block of transactions has been completed, it is added to a chain of other similar blocks in a chain, where all transactions can be viewed by anyone. This transparency does not show the names of who is sending cryptocurrency to who, but rather the encrypted address and the specific value of each specific transaction.

A simple to understand metaphor below, from William Mougayar, author of *The Business Blockchain* will give a better, comprehensible insight within the blockchain universe.

Before Google Docs, if you wanted to collaborate on a piece of writing with someone online you had to create a Microsoft Word document, send it to them, and then ask them to edit it. Then you had to wait until they made those changes, saved the document, and sent it back to you.

Google Docs fixed that by making it possible for multiple people to view and edit a document at the same time. However, most databases today still work like Microsoft Word: only one person can make changes at a time, locking everyone else out until their done. Blockchain fixes that by instantly updating any changes for everyone to see.

For banking, that means that any money transfers are simultaneously verified on both ends. Blockchain could also be used in the legal business or architecture planning— really any business where people need to collaborate on documents.

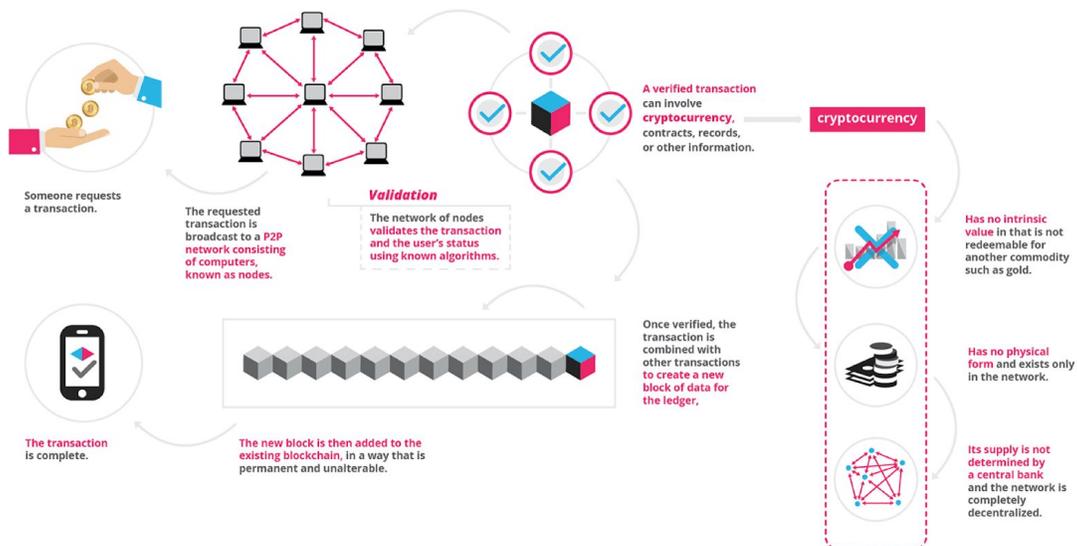


Photo Source: blockgeeks.com

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Bitcoin Origins:

2008 is the first record of bitcoin appearing throughout the internet when bitcoin.org was registered as a new domain. The next step to popularity was on a cryptography mailing list, where users anonymously were sent a paper about a Peer-to-Peer electronic cash system, written by an author named Satoshi Nakamoto. Following this in early 2009, as popularity slowly grew, bitcoin code began running through a software program which would mine and create the actual bitcoin. Game developer Hal Finney was then approached by Nakamoto to assist in the advancement of this technology, and allegedly never found out who Satoshi was up to the point of his death in 2014. From 2009 to 2011, bitcoin was slowly gaining popularity as it was accepted as payment for pizza, and the primary currency for underground online marketplace, SilkRoad. Bitcoin has been on a strong uptick ever since, with massive fluctuations in volatility, and still remains as the primary cryptocurrency in the crypto-marketplace.