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Big Block Chain Theory- Spilled Out

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Just imagine the whole world is free of hacking. There is no forgery in the world. Everything is highly secured. Thinking it for once only is like WOW!! So how will it be if it happens in our daily life within years. Yes! It is possible, but how? ARE WE GONNA MAKE IT?? IS IT POSSIBLE? YES! It is possible and only with “BLOCKCHAIN” technology.

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Introduction

In recent times the term BLOCKCHAIN is on hype. It's a topic that is disruptive, It's a topic that is accelerating. And that may be your ELEVATOR PITCH..

OK WAIT, what are we discussing? The one who is reading this article may be confused. Many questions may be budding in your mind like **WHAT IS BLOCKCHAIN? WHO INTRODUCED THIS THEORY? HOW DOES IT WORK? And mainly IS IT HELPFUL IN THE DEVELOPMENT OF THE WORLD??**

If you have been following banking, investing or cryptocurrency over the last ten years then you will come across the term “BLOCKCHAIN”. Before getting into deep I just want to give one line explanation i.e., **BLOCKCHAIN is a DISTRIBUTED, DECENTRALISED and PUBLIC LEDGER.** By this you may get confused, but the good news is it is much easier than its definition sounds.

So let us know who started it before knowing what it is? Blockchain concept was started by a group of unknowns

who are behind the cash currency bitcoin, under the pseudonym of SATOSHI NAKAMOTO before a decade. This group released the **white paper bitcoin: A peer to peer electronic cash system in 2008.** BITCOIN is nothing but a version of electronic cash.

Blockchain popularity sold really high in very short time and now it is one of the biggest ground breaking technologies with potential to impact every industry from **Financial to Manufacturing to Educational institutions**

Do You Know?

1 BITCOIN IS EQUAL TO 7,54,702.31 Rs.



Before we discuss blockchain it is mandatory to know what BITCOIN is? It is a decentralized digital currency without a central bank or single administrator or that can be sent from user to user on the peer to peer bitcoin network without intermediaries.

Now, What is Blockchain?



If this technology is complex, why call it BLOCKCHAIN? At its most basic level, blockchain is literally just a chain of blocks but ,but not in the traditional sense of those words. When we say the words “block” and “chain” in the context, we are actually talking about digital information (i.e., block) stored in a public database (i.e., chain)

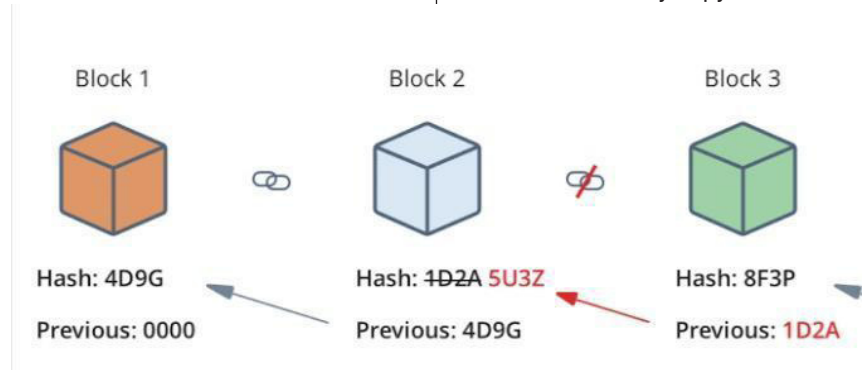
Let me make it easy with an example. A,B,C are three friends. A gave B 10\$ and said to give those to C, but B said to C that A only gave 5\$ and B only gave 5\$ to C.

Transaction 1	Transaction 2
A paid B → 10 Bitcoins So A → -10 Bitcoins And B → +10 Bitcoins	B paid C → 10 Bitcoins So B → -10 Bitcoins And C → +10 Bitcoins

So here you can see what happened. Because some fraud happened in between C only received 5\$. This type

of frauds even happen in our daily lives and mainly in banking. To avoid this types of fraud the BLOCKCHAIN was introduced

How Does Blockchain Work?



Consider each transaction as one block. If we see above image Block1,the hash value is 4D9G and as it is first the previous hash value is 0000,in block2 hash value is 5U3Z and previous hash value is 4D9G and in block3 hash value is 8F3P and previous hash is 1D2A.B3 p.h value is not matching with B2 hash value. so here for each correct transaction chain forms and matches but it doesn't happen for fake. Because of this scenario only theory was named as block chain. But you may be thinking there is no impossible which stops hacking. Here is where the main part comes i.e., a single transaction is recorded multiple times and made multiple copies by different people.

E.g., If x has recorded a transaction, within no time it will be recorded by Y,Z..... and many. So, if the hacker changes one number of hash value or anything related to transaction it will be only changed in that particular

Fake Transaction 1	Fake Transaction 2
A paid B → 5 Bitcoins So A → -5 Bitcoins And B → +5 Bitcoins	B paid C → 5 Bitcoins So B → -5 Bitcoins And C → +5 Bitcoins

copy but not in other copies. So when it reaches the final stage of the transaction we can cross check the

copies and compare, so that we can find out whether fraud has occurred or not. In chance if the hacker is so intelligent and has full potential to make changes in every hash value of transaction in every copy even then it

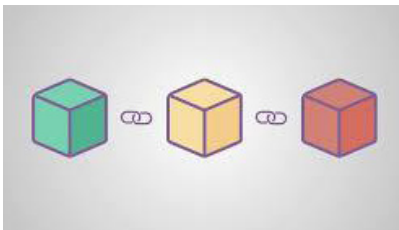
is impossible to hack because, each hash takes time of ten minutes to change its value ,if the hacker goes on changing all values then it gets tougher and tougher to him . E.g., If they are 1cr hashes then it takes 100cr min i.e., nearly 2years of time

By this we can make sure that the possibility of hacking is less. This is how the block chain works.

How Can it bring Change in Development of Ever Sector in World?



Block chain is not permitted only to cryptocurrency. It can also be used in industries to save it secrets, to save medical records, to save tax assessment and many more. This is being popular nowadays and it is mostly used in foreign transactions. This is very helpful to each and every sector. It increases the security and speeds up the exchange of information in a way that is cost effective and more transparent.



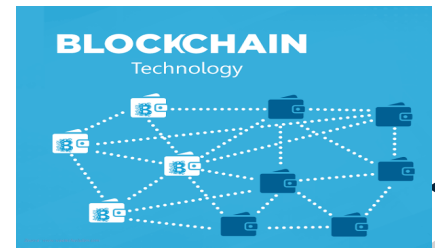
And mostly it is full of trustworthiness because as soon as a new block forms

it connects with the previous block and so on. So it is hard to change the information of one block of the chain.

Keep your Coins Secure and Safe

In recent times many of the industries in India are adopting this technology. In future it will be adopted by everything including the educational sector. By this we can be hack free India. As our government has Initiated digital India we can expect that this technology is used not only in private sectors but also in the government sector and makes our country fraudulent free.

“ DIGITAL INDIA, HACK FREE INDIA”



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Sofiya Khathun is pursuing her B.com (Regular) at NIZAM COLLEGE, Osmania University, Hyderabad. She is a multiskilled person. She is interested in researching new things. She loves doing unique things which makes her stand out. She actively participates in co-curricular activities. She believes that “a person should have a craving to seek more and more knowledge”. Punctline of her life is BE PRESENT.

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Annexure I

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8		10		A	
A-Satisfactory (0-10%)		B-Upgrade (11-40%)		C-Poor (41-60%)	
B-Upgrade (11-40%)		C-Poor (41-60%)		D-Unacceptable (61-100%)	
C-Poor (41-60%)		D-Unacceptable (61-100%)			
SLNo	LOCATION	MATCHED DOMAIN	%	SOURCE TYPE	
1.	3	www.forbes.com	2	Internet	
2.	2	www.icaew.com	1	Internet	
3.	9	IEEE 2017 International Conference on Trends in Electronics and Inf, by Bhargava, Umang Sh- 2017	<1	Publication	
4.	6	blockgeeks.com	<1	Internet	
5.	1	ABBS College, Bangalore University By 17YUCMD065 -	<1	Student Paper	
6.	10	Monolithic heat-insulating linings with cellular ceramic fiber structu by V-1995	<1	Publication	
7.	4	Deutschland Oktober 1997-September 1998, by Wolfgang Krueger- 1999	<1	Publication	
8.	7	Performance of a closed network with exponential distributed service t by E-2000	<1	Publication	
9.		becomeawritertoday.com	<1	Internet	
10.	8	hbr.org	<1	Internet	

Note: The Cybernomics had used the DrillBit plagiarism [https://www.drillbitplagiarism.com/] tool to check the originality.



Reviewers Comment

Reviewer's Comment 1: The author has explained about Blockchain fundamentals and dynamics very clearly. It is easy to understand and gives a clear knowledge about the topic. It also lights upon the several domains where Blockchain is beneficial.

Reviewer's Comment 2: We are seeing Blockchain being the backbone of many applications and systems, like bitcoin. They have given us an assurance that people are enthusiastic about technology giving twists to monets and other activities. So, I think blockchain products can be successful, although some improvements need to be done.

Reviewer's Comment 3: The article demonstrates how Blockchain is altering the paths of development for several sectors of the world. It gives us an edge in the matters of security, but it is still criticised due to irreversibility of actions and is being worked upon as well.



Editorial Excerpt

The article has 8% plagiarism which is an acceptable percentage for publication. The comments related to this manuscript are noticeable related to BIG BLOCK CHAIN THEORY-SPILLED OUT both subject-wise and research-wise. Blockchian is a new emerging modernised technology. This technology is mainly seen in the financial sector.This technology is helping each and every aspect either in official or personal matters in securing its data. In future we can expect this technology will be seen everywhere in our country and helps in development of India.After comprehensive review and suggestions by the editorial board the paper has been categorized under the category "Argument Based Credential".

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Disclaimer

The opinions expressed in this paper are those of the author and do not reflect the views of the CYBNM. The author has made every effort to ensure that the information in this paper is correct, any remaining errors and deficiencies is solely the responsibility of her own and should not tarnish the reputations of the magazine.



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