

Short Article

Block Chain and Crypto Currency Technolog

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A B S T R A C T

Blockchain is a technology that is developed using a combination of various techniques such as mathematics, algorithms, cryptography, economic models, so on. Blockchain is a public ledger of all cryptocurrency transactions that are digitized and decentralized. All the transactions of cryptocurrencies are stored in chronological order to help users in tracking the transactions without maintaining any central record of the transactions. Application prospects of blockchain are promising and have been delivering results since its inception. Blockchain technology has evolved from the initial crypto currency to new age smart contracts and has been implemented and applied in many fields. Although many studies have been carried out on the security and privacy issues of blockchain, a systematic examination on the security of blockchain systems is still missing. In this chapter, we will try to demonstrate a systematic illustration of the security threats to blockchain and survey the corresponding real attacks by examining popular blockchain systems. This chapter will discuss the security and privacy of the block chain along with its impact with regards to different trends and applications. The chapter is intended to discuss key security attacks and the enhancements that will help develop a better block chain system.

Keywords: Blockchain, Crypto Currency, Security

Introduction

Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, patents, copyrights, branding). Virtually, anything of value can be tracked and traded on a blockchain network, reducing risk, cutting costs for all involved.¹⁻⁴

Why Block Chain is Important?

Business runs on information. The faster it's received and the more accurate it is, the better. Blockchain is ideal for delivering that information because it provides immediate, shared and completely transparent information stored

on an immutable ledger that can be accessed only by permissioned network members. A blockchain network can track orders, payments, accounts, production and much more.² And because members share a single view of the truth, you can see all details of a transaction end to end, giving you greater confidence, as well as new efficiencies and opportunities. What needs to change?

Operations often waste effort on duplicate record keeping and third-party validation. Record-keeping systems can be vulnerable to fraud and cyberattacks. Limited transparency can slow data verification. And with the arrival of IoT, transaction volumes have exploded. All of this slows business, drains the bottom line and means we need a better way.³

Conclusion

Bit coin is the first successful implementation of the block chain. Today, the world has found applications of block chain.

technology in several industries, where trust without the involvement of a centralized authority is desired. So, welcome to the world of Block chain.

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Media Attributions

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