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Internal and External Framework of Blockchain

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Abstract: *Blockchain innovation can possibly change collaborations between states, organizations and residents in a way that was inconceivable simply 10 years prior.Though very often grouped with technologies such as artificial intelligence (AI) or IoT (Internet of Things), the technology is unique in its foundational nature. Unlike other technologies, which have the potential to deliver completely new services to citizens and other stakeholders alike, blockchain has the potential to revamp currently existing processes to unlock new sources of efficiency and value. [1] At present blockchain is, maybe, quite possibly the most encouraging technology, and it have an extremely high potential to change the present plans of action. It is basically a disseminated information base of records, or a public record, everything being equal (or computerized occasions) that have been executed and divided between taking an interest parties. Every exchange in the public record is confirmed by the agreement of a greater part of the members' processing power in the whole framework. Therefore, blockchain has the potential to significantly change the way financial institutions, for example, operate today. As an early evidence note that Bitcoin is one of the most commonly used applications based on blockchain technology. Also, due to the attractive characteristic of decentralization, persistency, anonymity and auditability, it has further far-reaching implications in a wide range of industries, sectors, and application areas, such as Internet of Things (IoT), medical health, and smart contracts, respectively. As a result, blockchain technology has received considerable attention in both the academic and the industrial communities [2].*

Keywords: Blockchain, IoT, AI, Bitcoin.

I. INTRODUCTION

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Blockchain is a decentralized, shared and public advanced record that is utilized to record exchanges across numerous PCs so that any elaborate record can't be adjusted retroactively without the change of every ensuing square. It provides us a new system to record a public history of transactions without relying on any centralized trusted party. The property of decentralization, openness, permission less and tamper-resistant has attracted considerable interest in both academic and industrial communities. As a promising technology to achieve decentralized consensus, blockchain is not only limited in crypto currency but also critical to enterprises and creates extraordinary opportunities for Digital Health, Supply Chain, Energy, IoT, Fintech, etc. Although blockchain can maintain a secure public ledger by all participants through the distributed network, how to apply in different industrial sectors flexibly is still a big challenge.[3]

1.1 Blockchain Technology

The blockchain is an appropriated information base of records of all exchanges that have been executed and divided between taking part parties. Every exchange is checked by most of members of the framework. It contains each and every record of every exchange. Bitcoin is the most well known digital money and is an illustration of the blockchain. It incorporates P2P (Peer-to-Peer) convention, computerized encryption innovation, agreement instrument, keen agreement and different advancements together. A blockchain is a chain of squares associated with one another.

1.2 Block in a Blockchain?

A square in a blockchain is an advanced protected to store the information and lock it for eternity. The information added on the square is changeless, ie ,information can't be modified. Squares hold groups of substantial exchanges that

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are hashed and encoded into a Merkle tree. Each square remembers the cryptographic hash of the earlier square for the blockchain, connecting the two. The connected squares structure a chain. This iterative interaction affirms the uprightness of the past block, right back to the underlying square, which is known as the beginning square. The nonce is chosen by the diggers to address a cryptographic riddle for creating the following square in the chain. It is known as Proof of work. To guarantee the honesty of a square and the information contained in it, the square is generally carefully marked. [4].

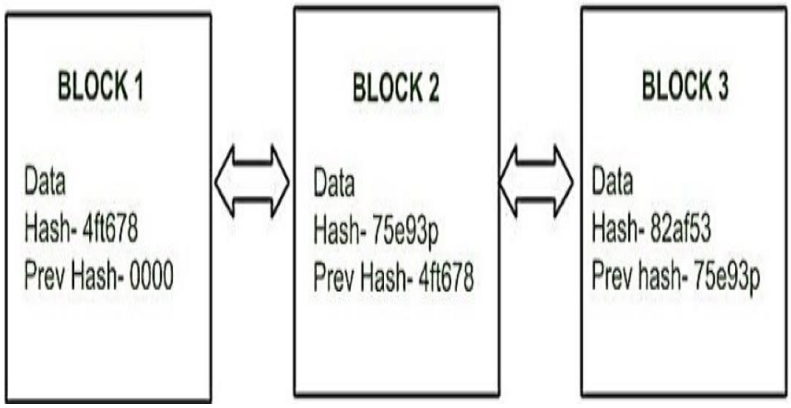

Fig1. Blocks is associated in Block Chain

Now and again separate squares can be delivered simultaneously, making an impermanent fork. Notwithstanding a safe hash-based history, any blockchain has a predefined calculation for scoring various variants of the set of experiences so one with a higher score can be chosen over others. Squares not chose for incorporation in the chain are called vagrant squares. Friends supporting the data set have various variants of the set of experiences every once in a while. They keep hands down the most noteworthy scoring rendition of the data set known to them. At whatever point a companion gets a higher-scoring variant (generally the old adaptation with a solitary new square added) they expand or overwrite their own information base and retransmit the improvement to their friends. There will never be an unshakable certainty that a specific section will stay in the best form of the set of experiences for eternity. Blockchains are ordinarily worked to add the score of new squares onto old squares and are given motivators to reach out with new squares as opposed to overwriting old squares.

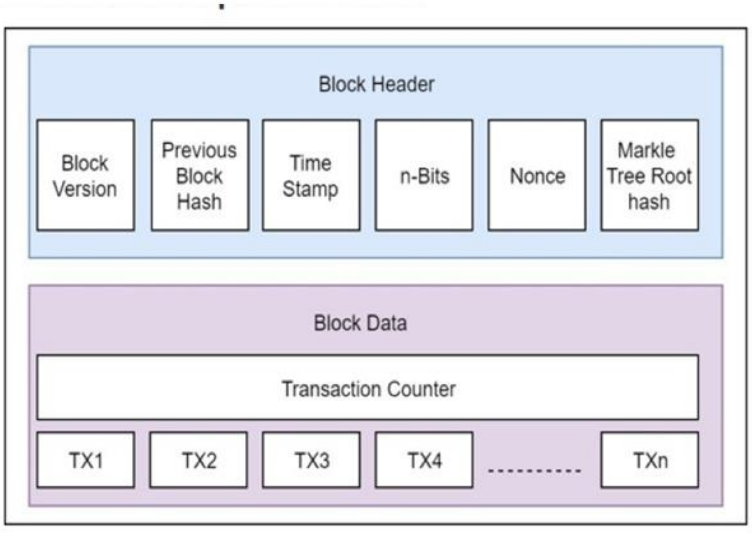

Fig 2: Block Header

1.3 Blockchain Working

Blocks can be recognized by their block height(Block No.) and block header hash. The data in the block is detected through a computerized algorithm known as a Hash function. It not only locks the data to be seen by the participants in

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the Blockchain but also makes the data immutable. Every block has its hash function.In Blockchain, when the information has been recorded, it won't be changed. Blockchain works like a computerized legal official with timestamps to try not to alter data.

1.4 Key Components of Blockchain

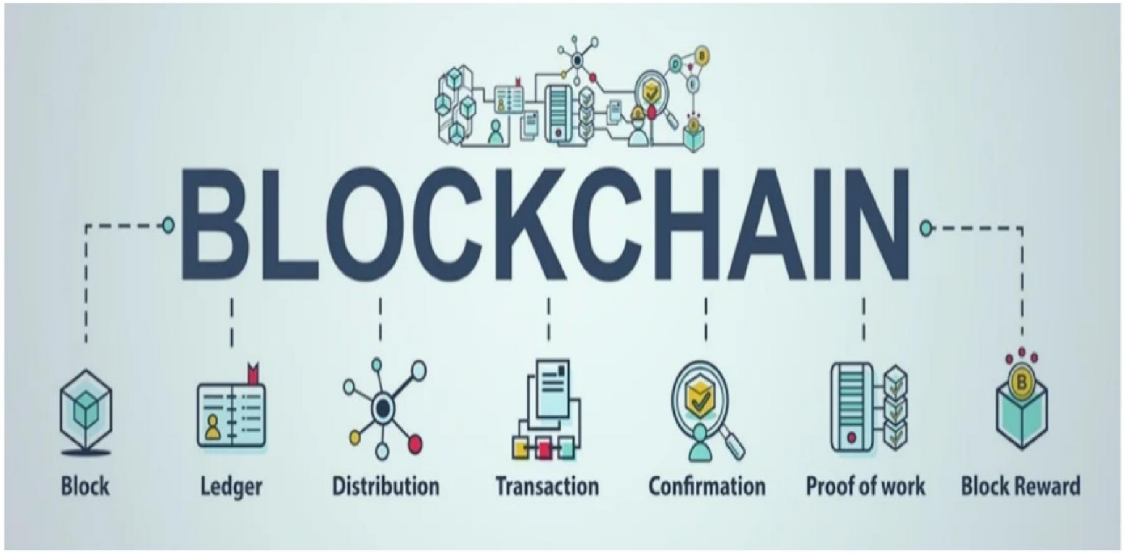

Fig 3. BlockChain Process

1.5 Merkle Tree

A merkle tree is a parallel tree with hash pointers.A Hash trees or Merkle tree is a tree wherein each leaf hub is marked with the cryptographic hash of an information block, and each non-leaf hub is named with the cryptographic hash of the names of its youngster hubs.

Hash trees permit effective and secure confirmation of the substance of enormous information structures. Hash trees are a speculation of hash records and hash chains[5]

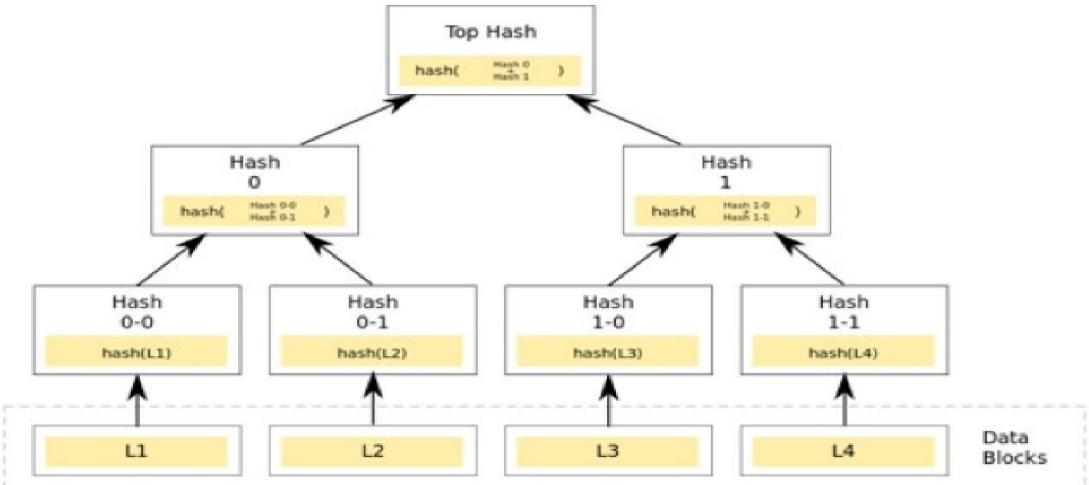

Fig 4: Hashing

1.6 Distributed Ledger Technology

A ledger is a file which keeps the record of all the transactions taking place between the two parties on the blockchain network. Keeps continuously growing .The common types of ledgers considered by the users in the Blockchain are as follows:

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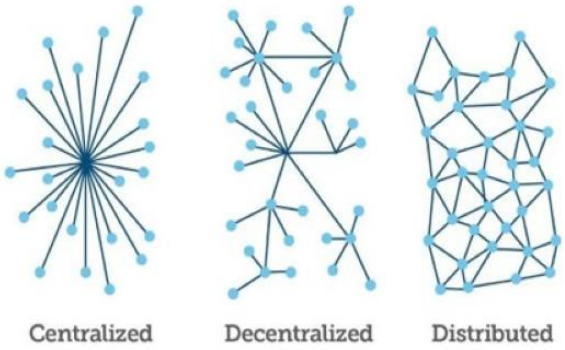
1. Centralized Ledgers
2. Decentralized Ledgers
3. Distributed Ledgers



1.7 Ledger Types

A. Centralized Ledgers

Also known as general ledger. Contains all the accounts for recording transactions relating to a company's assets, liabilities, owners' equity, revenue, and expenses. Every party is dependent on one central party who hold the ledger. • Central party has power to over the data.

B. Decentralized Ledgers

Every party holds the ledger, reducing the power of any one party over the data and providing accountability over who has altered the data and when.

C. Distributed Ledgers

Every hub processes and checks each thing, subsequently producing a record of everything and making an agreement on its veracity.

1.8 How Transaction Happen

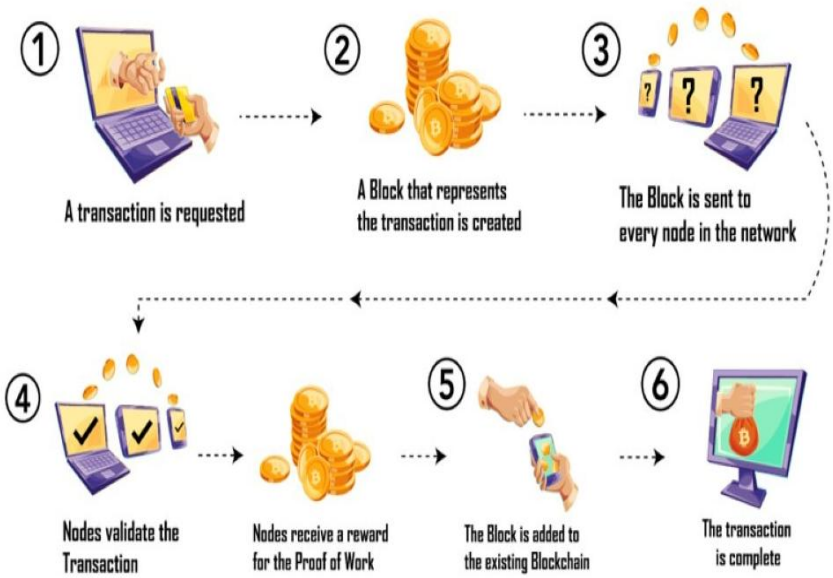


Fig 6: Transaction Process

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1.9 Benefits of using Blockchain Technology

We have learned a lot about Blockchain technology. Now let's explore what its benefits are.

- **Immutability:** In a traditional database, you have to trust a system administrator that he is not going to change the data. But with Blockchain, there is no possibility of changing the data or altering the data; the data present inside the Blockchain is permanent; one cannot delete or undo it.
- **Transparency:** Centralized systems are not transparent, whereas Blockchain (a decentralized system) offers complete transparency. By utilizing blockchain technology, organizations and enterprises can go for a complete decentralized network where there is no need for any centralized authority, thus improving the transparency of the entire system.
- **High Availability:** Unlike centralized systems, Blockchain is a decentralized system of P2P network which is highly available due to its decentralized nature. Since in the Blockchain network, everyone is on a P2P network, and everyone has a computer running, therefore, even if one peer goes down, the other peers still work.
- **High Security:** This is another major benefit that Blockchain offers. Technology is assumed to offer high security as all the transactions of Blockchain are cryptographically secure and provide integrity. Thus instead of relying on third-party, you need to put your trust in cryptographic algorithms.

II. BLOCKCHAIN PLATFORM

Fig 7: BlockChain Platform

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