

BLOCK CHAIN TECHNOLOGY: MYTHS, ETHICS AND CURRENT TRENDS IN IT AND ITES

A. L. Hanees*¹, S. Manikandan²

¹*Department of Mathematical Sciences, Faculty of Applied Sciences, South Eastern University of Sri Lanka, Sammanthurai.*

²*E.G.S. Pillay Engineering College, Nagapattinam, Tamil Nadu, India*

alhanees@seu.ac.lk

Abstract

A blockchain is essentially a allotted database of information or public ledger of all transactions or digital activities that have been finished and shared amongst collaborating events. Each transaction in the public ledger is validated via consensus of a majority of the members inside the gadget. And, as soon as entered, data can never be erased. The blockchain consists of a sure and verifiable document of each unmarried transaction ever made. Bitcoin, the decentralized peer-to-peer digital currency, is the most popular instance that makes use of blockchain generation. The virtual foreign money bitcoin itself is distinct arguable but the underlying blockchain technology has worked perfectly and observed wide variety of packages in both economic and non-financial international. The most important hypothesis is that the blockchain establishes a gadget of making a distributed consensus in the virtual on-line international. This allows participating entities to recognize for sure that a virtual event befell by growing an irrefutable file in a public ledger. It opens the door for growing a democratic open and scalable digital economic system from a centralized one. There are terrific opportunities on this disruptive era and revolution on this space has simply begun. This white paper describes blockchain era and some compelling specific programs in each monetary and non-financial quarter. We then study the challenges in advance and business possibilities in this essential era that is ready to revolutionize our virtual world.

Keywords: Blockchain, Chain cods, Risk, Issues, Mitigation