

UNIQUE IAS STUDY CIRCLE

UPSC Q.C.A

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Q. What is block chain technology? What are its applications? What are the issues involved with it?

The block chain is an incorruptible public ledger of digital transactions that can be programmed to record virtually anything of value. Each lot of record is called block. So it is continuously growing list of records which can be linked or shared.

Block chain technology was invented by Satoshi Nakamoto in 2008 for use in crypto-currency bitcoin. But in 2011 ~~Bitcoin~~ became open source software so that people can use it for generative processes.

Block chain technology can be very useful in following areas.

- a) Smart contracts:- Many Insurance and law firms can benefit from block chain to manage and execute their contracts with clients.
- b) Supply chain Management:- In Many Big firms it can be handy in changing and managing value of many commodities.
- c) Asset protection:- Whether you are artist or Marketing head, Block chain keeps your assets by creating indisputable record of real time ownership.
- d) Digital Payment:- Blockchain technology & deletes the form of intermediaries which are common on digital payment.
- e) Crowd funding:- for any project, block-chain technology provides secure and easy payment system.

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But many challenges are also there which needs to be solved.

- i.) Power Issue :- As block chain technology is totally dependent on electronic devices, huge power will be required.
- ii.) Privacy :- As it is driven by safety key, many hackers can access your private data. So it should be provided with firewall.
- iii.) Dependency on Network :- It also runs with network. So Distribution Network plays huge role in speed of working of Block chain technology.

Block chain technology is a complex but revolution in internet. Many countries are doing analysis of its running cycle. In near future this can be ~~states~~ ultimate power house and can help in decentralising society, getting rid of banks etc.

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