(Approx. 435 words)

Blocks and Bits

An Introduction to Blockchain

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May issue 2019, Nybbles & Bytes

www.neopc.org

**Blockchain** is a distributed, decentralized, public ledger. (Investopedia) In simple terms, if you consider a standard database, it’s like a pile of credit cards on the floor of a bank vault; with blockchain, it’s as if each credit card were in a safe deposit box inside the bank vault. Blockchain is a growing list of records, called blocks, which are linked using cryptography. Each block contains a cryptographic hash of the previous block, a timestamp, and transaction data. By design, a blockchain is resistant to modification of the data. (Wikipedia)

Blockchain technology promises to transform finance the way the internet transformed communication. Blockchain is the technology that runs Bitcoin. There have been technologies similar to Blockchain, but none of them combined all the three features of Blockchain: Peer-to-peer Network, Cryptography, and Proof of Work. In addition, blockchain technology can be used in other applications as well; e.g., tracking votes, registering auto titles, managing medical records.

**Bitcoin** is a cryptocurrency, a form of electronic cash. It is a decentralized digital currency without a central bank or single administrator that can be sent from user to user on the peer-to-peer bitcoin network without the need for intermediaries. (Wikipedia)

Bitcoin is world’s first revolutionary cryptocurrency and a digital payment system. There are other cryptocurrencies as well.

**Cryptocurrency** is a digital or virtual currency that uses cryptography for security between individuals, and for anti-counterfeiting measures. This means users must reach a consensus about cryptocurrency's value and use it as an exchange medium. A defining feature of a cryptocurrency, and arguably its biggest allure, is its organic nature; it is not issued by any central authority, rendering it theoretically immune to government interference or manipulation.

**Blockland:** Cleveland is building a blockchain technology ecosystem; Blockland is a group of civic and business leaders working on making Cleveland a tech hub. The Blockland initiative exists to educate and promote real-world blockchain applications, while establishing and leading a blockchain ecosystem with support from private, public and philanthropic individuals and organizations to:

1. Educate - Provide for an emerging workforce and leaders in blockchain technology.
2. Lead - Demonstrate innovation and real-world application of technology in the Midwest.
3. Establish - Create a local ecosystem where partnerships leverage blockchain technology.
4. Promote - Blockchain has incredible potential to be inclusive in serving the greater good.

Part of the effort involves a proposed real estate deal that would create a space dedicated to housing start-ups and coders, nick-named the City Block.