

History of Blockchain:

- In 1991, researcher scientists named Stuart Haber and W. Scott Stornetta introduced Blockchain Technology. These scientists wanted some Computational practical Solution for time-stamping the digital documents so that they couldn't be tampered or misdated. So both scientists together developed a system with the help of Cryptography. In this System, the time-stamped documents are stored in a Chain of Blocks.

- After that in 1992, Merkle Trees formed a legal corporation by using a system developed by Stuart Haber and W. Scott Stornetta with some more features. Hence, Blockchain Technology became efficient to store several documents to be collected into one block. Merkle used a Secured Chain of Block which stores multiple data records in a sequence. However, this Technology became unused when Patent came into existence in 2004.

- However, in the same year 2004, Cryptographic activist Hal Finney introduced a system for digital cash known as "Reusable Proof of Work". This step was the game-changer in the history of Blockchain and Cryptography. This System helps others to solve the Double Spending Problem by keeping the ownership of tokens registered on a trusted server.

- After that in 2008, Satoshi Nakamoto conceptualized the concept of "Distributed Blockchain" under his white paper: "A Peer to Peer Electronic Cash System". He modified the model of Merkle Tree and created a system that is more secure and contains the secure history of data exchange. His System follows a peer- to-peer network of time stamping. His system became so useful that Blockchain became the backbone of Cryptography.

- After that, the evolution of Blockchain is steady and promising and became a need in various fields. Blockchain technology is so secure that the following surprising news will give proof about that. A person named,

James Howells was an IT worker in the United Kingdom, he starts mining bitcoins which are part of Blockchain in 2009 and stopped this in 2013. He spends \$17,000 on it and after he stopped he sells the parts of his laptop on eBay and keep the drive with him so that when he needs to work again on bitcoin he will utilize it but while cleaning his house in 2013, he thrashed his drive with garbage and now his bitcoins cost nearly \$127 million. This money now remains unclaimed in the Bitcoin system.

The blockchain is the public ledger of all Bitcoin transactions that have ever been executed. It is constantly growing as miners add new blocks to it (every 10 minutes) to record the most recent transactions. The blocks are added to the blockchain in a linear, chronological order. Each full node (i.e., every computer connected to the Bitcoin network using a client that performs the task of validating and relaying transactions) has a copy of the blockchain, which is downloaded automatically when the miner joins the Bitcoin network. The blockchain has complete information about addresses and balances from the genesis block (the very first transactions ever executed) to the most recently completed block.

Blockchain is the backbone Technology of Digital Cryptocurrency BitCoin. The blockchain is a distributed database of records of all transactions or digital event that have been executed and shared among participating parties. Each transaction verified by the majority of participants of the system. It contains every single record of each transaction. BitCoin is the most popular cryptocurrency an example of the blockchain. Blockchain Technology Records Transaction in Digital Ledger which is distributed over the Network thus making it incorruptible. Anything of value like Land Assets, Cars, etc. can be recorded on Blockchain as a Transaction.

One of the famous use of Blockchain is Bitcoin. The bitcoin is a cryptocurrency and is used to exchange digital assets online. Bitcoin uses cryptographic proof instead of third-party trust for two parties to execute transactions over the internet. Each transaction protects through digital signature.

