

QRC Blockchain Technology

Based on Introduction to Blockchain Technology.
 QRC: Henny Portman, Sept' 2020

All the data in block 7 compressed to 32 bytes and put in block 8: hash

All the data in block 8 (including the hash from block 7) is compressed to 32 bytes and put in block 9: hash

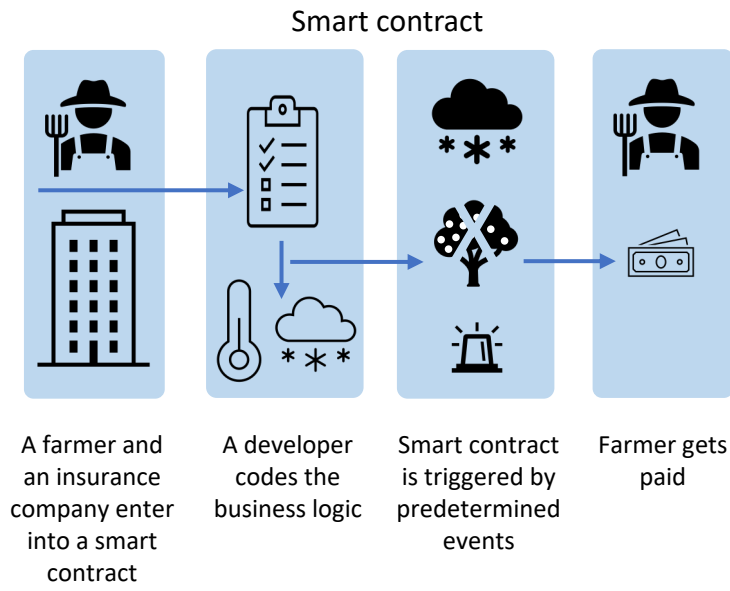
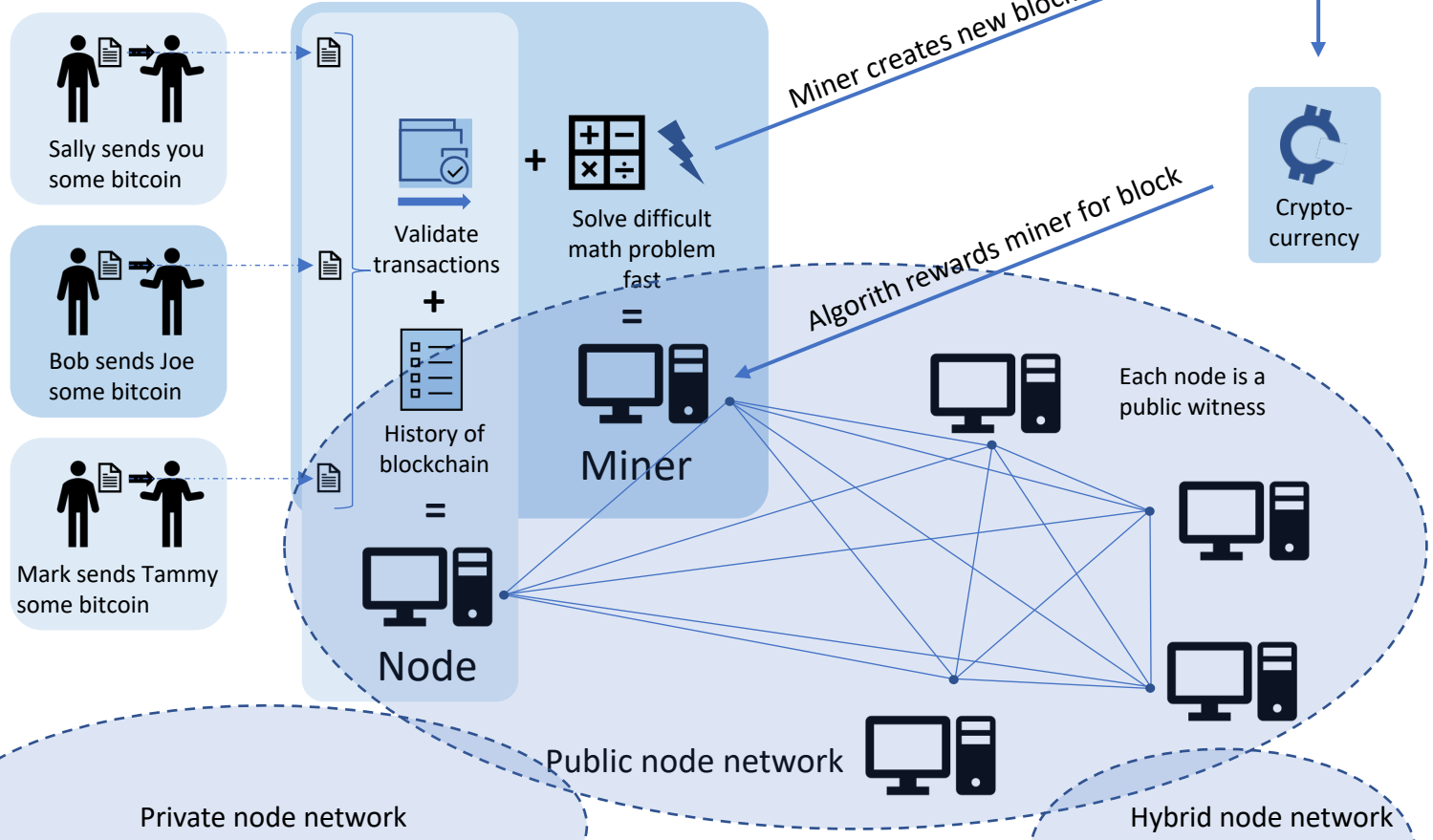
Consensus algorithm = Rules that govern the system and reward miners

Blockchain = History of all transactions



- Proof of Work
- Proof of Stake
- Delegated Proof of Stake
- Proof of Authority
- Proof of Elapsed Time
- Proof of Capacity and Proof of Space
- Proof of Burn
- Hyperledger Fabric

- Satoshi Nakamoto's design principles of blockchain:**
1. Network integrity
 2. Distributed power
 3. Value as incentive
 4. Security
 5. Privacy
 6. Rights preserved
 7. Inclusion



Cryptocurrency

- Public blockchain networks
- Generated by a consensus algorithm
- Given to miners as a reward

Token

- Public and private blockchains generated by a smart contract
- Created with a colored coin
- Created for a special purpose

