

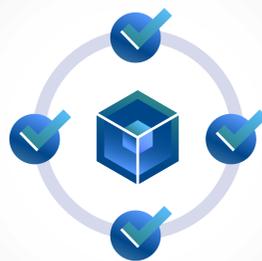
How Does Blockchain Work

1. Transaction



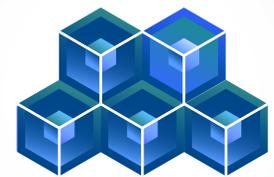
Two parties agree to exchange a unit of value.

2. Verification



This transaction is combined with other pending transactions to create a "block". This pending block is sent to participating computers on the network called miners, to validate the transactions. They will determine their validity through mathematical calculations based upon mutually agreed upon rules.

3. Block Creation



Block Creation: Once miners validate the transactions in the block, then they have reached a consensus. A consensus is a 50+% agreement of participating computers, so the block of transactions can be verified, processed and then posted to the blockchain.

5. Completion



The transaction is now fully verified and complete. One party has assigned the unit of value to the other.

4. Timestamping



The verified transaction block is timestamped with a cryptographic receipt. Each block keeps a reference to the previous block's hash, which produces a chain of records, or a chain of blocks, a blockchain. These records remain immutable within a blockchain.



WHAT IS HASHING?

Hashing is taking an input of any length and turning it into an output of fixed length. Hashing allows us to ensure that the input data has not been altered as any changes in the input would result in a completely different output.

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