

An International Multidisciplinary Quarterly **Bilingual Peer Reviewed Refereed Research Journal**

Vol. 7

• Issue 27

• July to September 2020



Editor in Chief Dr. Vinay Kumar Sharma D. Litt. - Gold Medalist







AN INTERNATIONAL MULTIDISCIPLINARY QUARTERLY BILINGUAL PEER REVIEWED REFEREED RESEARCH JOURNAL

* Vol. 7

Issue 27

July - September 2020

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ISSN - 2348-2397 APPROVED UGC CARE

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SHODH SARITA Vol. 7, Issue 27, July-September, 2020

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AN INTERNATIONAL BILINGUAL PEER REVIEWED REFEREED RESEARCH JOURNAL

INSECURITY OF CRYPTO CURRENCIES IN BLOCKCHAIN TECHNOLOGY

☐ Gourab Das*

ABSTRACT

Blockchain (BC), the technology behind the Bitcoin crypto-currency system, is taken into account to be both alluring and important for ensuring enhanced security and (in some implementations, non-traceable) privacy for diverse applications in many other domains - including within the Internet of Things (IoT) eco-system. Intensive research is currently being conducted in both academia and industry applying the Blockchain technology in multifarious applications. Proof-of-Work (PoW), a cryptographic puzzle, plays an important role in ensuring BC security by maintaining a digital ledger of transactions, which is taken into account to be incorruptible. Furthermore, BC uses a changeable Public Key (PK) to record the users' identity, which provides an additional layer of privacy. Not only in cryptocurrency has the successful adoption of BC been implemented but also in multifaceted non-monetary systems like in: distributed storage systems, proof-of-location, healthcare, decentralized voting then forth. Recent research articles and projects/applications were surveyed to assess the implementation of BC for enhanced security, to spot associated challenges and to propose solutions for BC enabled enhanced security systems.

Keywords: Blockchain (BC); Bitcoin; Crypto-currency; IoT; Proof of Work (PoW

1. Introduction

The goal of this research paper is to summarise the literature on implementation of the Blockchain and similar digital ledger techniques in various other domains beyond its application to crypto-currency and to draw appropriate conclusions. Blockchain being relatively a new technology, a representative sample of research is presented, spanning over the last ten years, starting from the early work in this field. Different types of usage of Blockchain and other digital ledger techniques, their challenges, applications, security and privacy issues were investigated. Identifying the most propitious direction for future use of Blockchain beyond crypto-currency is the main focus of the review study.

This article supports the need for innovation in finance and highlights several applications that promotes the future of Blockchain in financial domain, the background and basic concepts of blockchain is

discussed in section 2. In section 3, we can get little discussion over the decentralized finance. Section 4 highlights the growth of Blockchain in different financial areas along with different Crypto-currencies. And section 5 discussed the future scope and conclusion of these analysis.

Background of Blockchain 2

This section introduces basic concepts of Blockchain and blockchain related others fundamental processes used in blockchain and to generate blocks in blockchain by using several consensus mechanisms.

Concept of Blockchain: 2.1.

Blockchain is a decentralized, distributed, digital ledger where activities or transactions are recorded chronologically and publicly. The recording of transactions or activities in a blockchain network is not centralised and cannot be done, or controlled, by a single person or user. Today, the most common use of

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Vol. 7 * Issue 27 * July to September 2020

SHODH SARITA

QUARTERLY BI-LINGUAL RESEARCH JOURNAL

