

The block and the blockchain

crypto251.0 Cryptocurrency and the Smileycoin

Gunnar Stefansson (editor)

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The block and the chain

- Alice and Bob have **wallets**
- A **transaction** is generated by Alice's wallet when Alice sends Bob Smileycoins
- Alice's wallets **broadcast** the new transaction to the network
- The transaction then enters the **mempool**
- Any wallet on the network can examine the transaction
- A **miner** aggregates these transactions into a **block**
- A miner may simply be a wallet set to **mine**
- The block is **linked** to the previous blocks in a **chain**
- The miner broadcasts the block to the network
- A block needs to satisfy certain **difficulty** criteria

(more later)

