BLOCK CHAIN SYSTEM FOR DATA MANAGEMENT

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ABSTRACT

A blockchain system is a new form of data management. Its working consists in creating "blocks" of data that record every bitcoin activities that have been done from the launch of bitcoin. This systems ensure traceability and security of every transaction, making any hacking attempt impossible. Calculating every new "block" requires a huge amount of processing resources, and so it is the role of the "mining" system. The mining system is the system in charge of generating the blockchain's blocks, and at the same time creating (mining) new units of bitcoin. Bitcoin is limited in its amount with a maximum of 21 million units, that are progressively released in its system through mining and estimated being all released by 2033. The process idea is the following: some bitcoin users are also bitcoin miners: they allocated their computers/servers to feed the processing system of block-chain that is creating the blocks. In exchange for furnishing their personal devices' processing capacities, the miners get a reward in bitcoin that is added to their personal bitcoin wallet. This system provides to the Bitcoin system boththe required processing resources to aliment blockchain and the progressive production (or release) of bitcoin units. The present paper gives an overview of cryptography enabled financial products like crypto-currencies, Bitcoin and the Blockchain system for its accounting

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