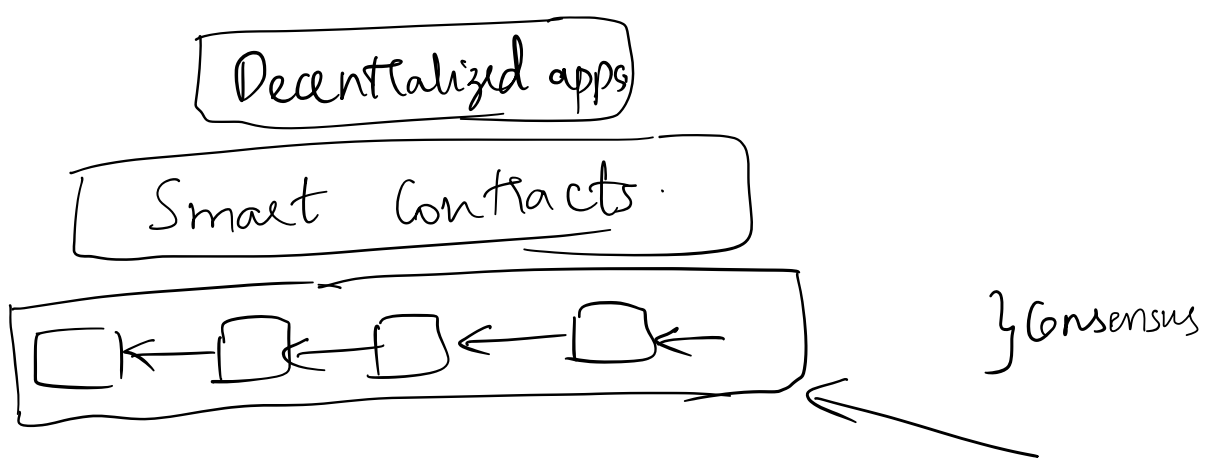


- Distributed w/o a central authority
- Tamper-proof decentralized ledger.
- In Bitcoin, blocks store a number of transactions.

- Chain of blocks with data
- It's public. ✓?
- Relies on computational difficulty.?
- Cryptography - different types of algorithms.



Data is sequential ; ordered.

- Lack of accountability; faults detectable?
- Space / storage.
- Time complexity / latency.
- Energy efficiency.
- Anonymity.
- Privacy.

Centralities in a decentralized system:

↳ ^{Same} ~~Central~~ s/w.

↳ Same h/w.

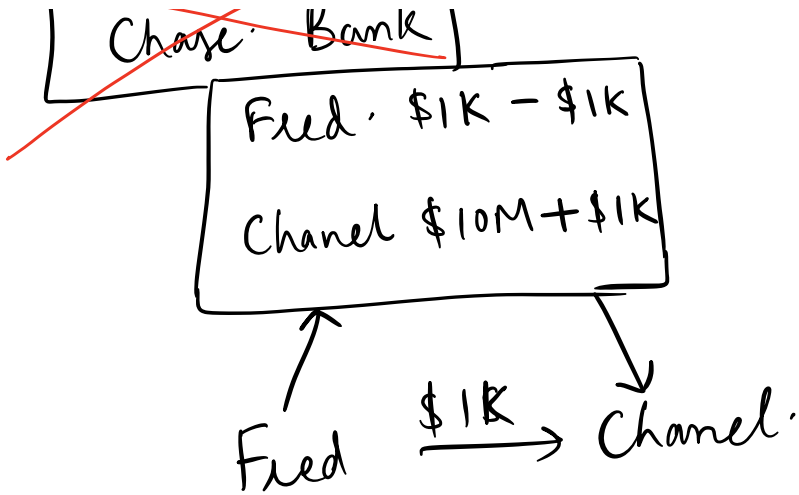
↳ wallets.

↳ Developers.

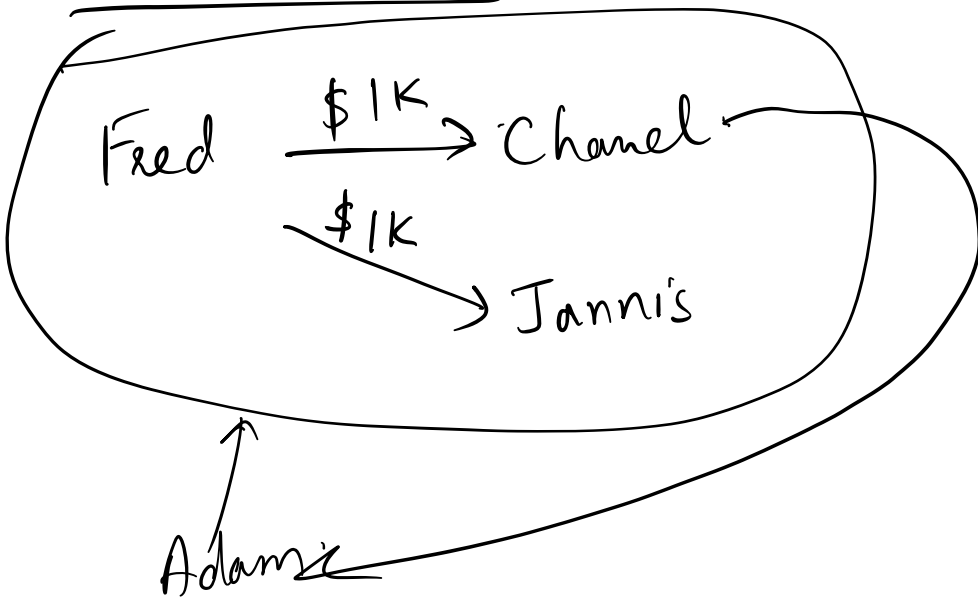
↳ Governance.

Bitcoin:

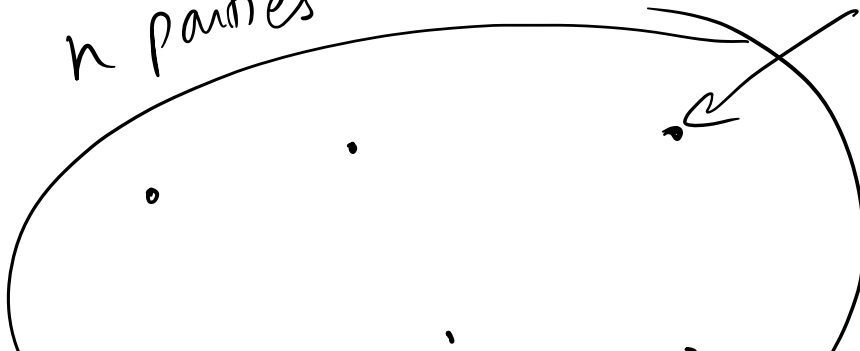


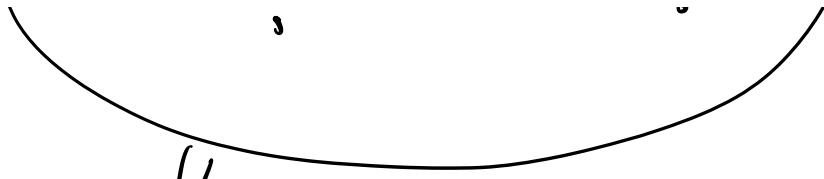


Decentralized:



n parties





majority

Chanel has \$1.1K