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Basic background of blockchain and Ethereum



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Curiosity doesn't kill the fox. It empowers it!

What is blockchain?

Blockchain is a type of distributed ledger technology, which according to Dan Tapscott, "The blockchain is an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions but virtually everything of value."

Robin Chauhan, [on his/her Medium](#), offers another interesting interpretation of blockchain:

"Blockchain is a record of transactions, spreading across the internet as more people use cryptocurrencies. Similarly, DNA is a record of genetic transactions and mutations that spread as life expanded across the earth. Both become more complicated over time as our DNA evolves and new blocks are added to the blockchain.

Each blockchain (Bitcoin, Ether, Ripple) is like as a distinct species (human, chimpanzee, etc.). A blockchain can also be forked (like with Bitcoin Cash) to create a competing currency in the same way that two distinct species can share common ancestor. "

In terms of transactions, they are organized into a series of blocks, which is the blockchain. A new block is created once verified. It means your your encrypted transactions is added to the blockchain.

In [Proof of Work](#), miners (imagine gold miners) get rewarded for processing transactions.

What is Ethereum?

Ethereum is the blockchain, or decentralized platform, that runs smart contracts. It serves as “an enormously powerful shared global infrastructure that can move value around and represent the ownership of property.”

What are miners?

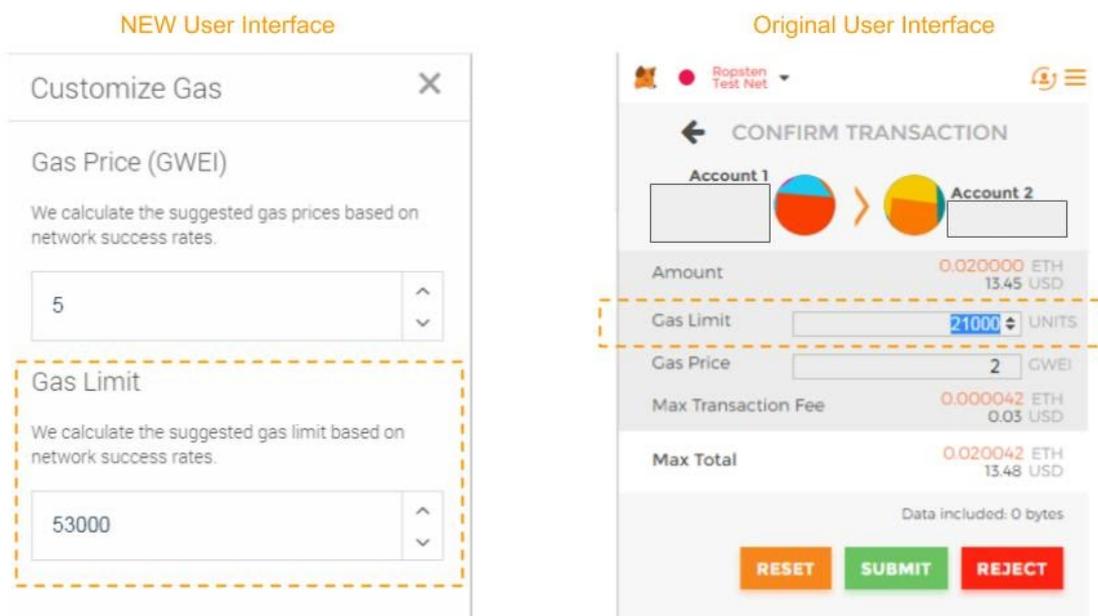
In **Proof of Work**, miners solve complex puzzles to process transactions with advanced computing devices. Miners/Verifiers/Validators in Ethereum is rewarded with Ether, the cryptocurrency of Ethereum for processing transactions.

What is gas?

Gas is the unit of measure for how much computational work is required to process transactions and smart contracts in Ethereum Virtual Machine. More complex smart contracts, and code, will require more gas to execute. (Just like how bigger and/or faster cars will require more gas to power them).

Gas Limit:

Gas limit is the maximum amount of gas you are willing to spend. In MetaMask, when you are sending ETH/transacions, you will be required to specify gas limit and gas price:



Gas Price:

It specifies the amount of Ether you are willing to pay for each unit of gas.

Tokens

MetaMask supports [Ether\(ETH\)](#) and Ethereum tokens such as ERC20 and ERC271 tokens. ERC20 tokens are tokens created from [the ERC20 standard](#). The ERC20 defines rules governing tokens to be accepted as ERC20 tokens, and leverage on the Ethereum blockchain to be transacted.

You may see a [list of ERC20 tokens here](#). You can also add any Ethereum token following the [instructions here](#).

What is a block explorer such as etherscan.io?

A block explorer is an online blockchain browser. It displays the content of individual blocks, transactions, as well as the history and balance of addresses/wallets. Some popular Ethereum block explorer are: [etherscan.io](#), [etherchain.org](#), [ethplorer.io](#) and etc.

Main Ethereum Network and Testnets

Transactions take place on the Main Ethereum Network. Testnets are created for developers to test smart contracts without paying gas. The testnets MetaMask supports is: Ropsten, Kovan and Rinkeby

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