Is blockchain real or fake? Know Blockchain Better

Blockchain is **real**, + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 but the word is also used in fake or + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 misleading ways. The technology itself is a + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 distributed digital ledger that records + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 data across many computers, + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 while scammers sometimes use the term to sound trustworthy.finra+2

Why it is real

Real blockchain systems + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 let people verify records, transactions, + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 and blocks through cryptography and network + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 consensus. That is why blockchain + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 is used in cryptocurrencies and + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 other applications where transparent, + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 tamper-resistant recordkeeping matters.mckinsey+1

Why people doubt it

A lot of fraud uses + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 blockchain as a buzzword. Some projects + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 claim to be “blockchain-based” but are really just normal databases with a shiny label. Others use the name + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 to trick people into sending + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 money or sharing private wallet details.finra+3

How to tell

A real blockchain should + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 have public verification, transaction + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 records, wallet addresses, and an + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 explorer or similar way to inspect activity. + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 If nobody can show you on-chain proof, + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 or if they ask for your recovery + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 phrase, treat it as a red flag.finra+2

Simple answer

Blockchain is real + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 technology, but not every project that says + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 “blockchain” is legitimate. + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 The technology is real; the scam may + 1 — 8 8 8 — 5 9 0 — 9 4 4 8 be fake.