

# SPPU-BE-COMP-CONTENT - KSKA Git

GT

classmate
Date :
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## ASSIGNMENT-2

Q1

1. Install metamask extension/App: Add it from chrome web store, Firefox Add ons, Brave or download mobile app.
2. Click on Get started: choose create wallet.
3. Set a strong Password: used to access the wallet locally.
4. Save secret Recovery Phrase: write down safely it is the only backup to restore the wallet.
5. Confirm the phrase: He enter words in correct order
6. Wallet created: Now you can send, receive & store ether & tokens.

Q2

1. Hot wallets: connected to internet, easy to use but less secure ex: metamask, Trust wallet.
2. Cold wallets: offline wallets: more secure against hacking ex: Ledger, Trezor
3. Desktop wallets: Installed on PC. Keys stored locally ex: Exodus, ~~ether~~ Electrum.
4. Mobile wallets: Apps on smart phones ex: coinbase wallet.
5. Paper wallets: Public/private keys printed on paper offline & highly secure.

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Q3

The security phrase is 12/24 word mnemonic code automatically generated by metamask.

It acts as a master key to recover your wallet & funds.

If device is lost or forgotten the wallet can be restored using this phrase.

\* If someone else gets your recovery code/phrase they can access your entire wallet.

Q4

→ Each Blockchain wallet is assigned a public Address which is unique alphanumeric string.

→ It is similar to bank account number used to receive crypto from others.

→ Wallet also contains private key, which is secret & used to authorise transactions.

→ Together the public Address & Private Key uniquely identify & secure the wallet.

~~Q5~~



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Q5

- 1) Ownership of Assets: user has full control of funds without intermediaries.
- 2) Secure transactions: Strong cryptography ensures safe fund transfers.
- 3) Global Accessibility: Can send/receive crypto anywhere in the world.
- 4) Support for Tokens / NFTs: Store ERC20 tokens / NFT & other blockchain assets.
- 5) Interoperability: connect with decentralised applications
- 6) Transparency: All transactions can be verified on blockchain explorers like etherscan.

Q6

- Cryptocurrency: is a digital / virtual currency that uses cryptography for secure transactions & operates on decentralized blockchain networks.
- eliminate need for central authority, like a bank
- Ex:
  - Bitcoin: first cryptocurrency mainly used as digital money
  - Ether: Native currency of ethereum used for transactions & smart contracts.
  - Dogecoin: initially a meme coin, now widely traded.