

Name _____

Unlocking the Secret of Blockchain: A Digital Adventure

Open-Ended Response Answer Key

1. Advantages of using Blockchain in supply chain management include increased transparency, reduced fraud, improved traceability, and enhanced trust among participants. Disadvantages may include the complexity of implementation and potential challenges in transitioning from traditional systems.
2. In a world where all financial transactions use Blockchain, traditional banking systems may face reduced demand for their services, lower transaction costs, increased security, and improved transparency. However, they may also need to adapt to remain relevant.
3. Transparency of Blockchain can be beneficial to consumers in scenarios like food safety, where they can trace the origin of products and verify their authenticity, ensuring safer consumption.
4. Potential future applications of Blockchain technology may include secure voting systems, enhanced identity verification, improved healthcare record management, and decentralized social networks.

