Frequently Asked Questions on Avalanche Blockchain

Original:
https://www.btcc.com/en-US/academy/crypto-basics/frequently-asked-questions-on-avalanche-blockchain

Although many NFT and cryptocurrency enthusiasts like the Ethereum blockchain, we all want lower gasoline costs and faster transaction time. So, our wish has been answered by Avalanche blockchain.Avalanche is the fastest blockchain in the world. Avalanche is an open and programmable smart contract platform for decentralized applications.Curious to know more about Ethereum's competitors?In this guide, we take an in-depth look at it.


Avalanche (AVAX) Definition

Avalanche is a blockchain with smart contract capability, focusing on interoperability, scalability and availability. Generally, Avalanche blockchain is called Ethereum's competitor blockchain due to its smart contract capability.

Avalanche blockchain provides a scalable blockchain while maintaining decentralization and

security, and emphasizes reducing transaction costs, fast transaction speed and being environment-friendly.Avalanche is powered by its native token avax and several consensus mechanisms. The coolest thing about Avalanche is that users can create their own interoperable blockchain, and all they need to do is a subscription fee.
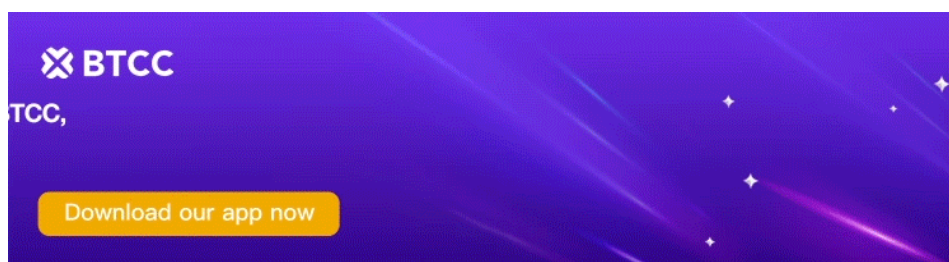
Work of Avalanche Blockchain

Many modern blockchains, such as bitcoin and Ethereum, lack interoperability, scalability and availability. This is why Avalanche's main network uses three different blockchains to solve this problem.

- C-Chain. The chain uses the so-called Snowman consensus protocol to create smart contracts.
- P-chain. The chain is used to coordinate verifiers and also uses the snowman consensus protocol.
- X-chain. This chain is used to manage digital assets using Avalanche consensus protocols.

The main purpose of Avalanche consensus protocol is to randomly check the transaction confirmation of verifiers by making all nodes work in parallel with each other. In essence, repeated random checks can increase the possibility of real transactions.The snowman consensus protocol works similar to the Avalanche protocol, but blocks are used in a linear process.

What is the Purpose of Avalanche Cryptocurrency?

Avax is the local practical token of Avalanches. In other words, avax is the main currency on the Avalanche blockchain for transaction fees, incentives and many other uses.
Native cryptocurrency is also used to mortgage avax to ensure the security of blockchain network. As a reward, gamblers will get more axav and, in some cases, even passive income from betting.

Is Avalanche Blockchain Secure?

Overall, due to its equity certificate agreement, Avalanche blockchain is considered safe, with a bet value of nearly $10 billion to ensure the security of the network.
However, Vee finance, which uses Avalanche's defi platform, has been used twice. The most recent attack resulted in the theft of $35 million Eth and bitcoin.

Avalanche and Ethereum

At present, the main difference between Avalanche and Ethereum blockchain is that avax uses the equity certificate protocol, while eth uses the work certificate.

In addition, Avalanche's transaction speed is faster, about 4500 transactions per second (TPS), while Ethereum's maximum transaction speed is 15tps. However, as we speak, Ethereum is upgrading to its own proof of equity agreement.

It's hard to say whether Avalanche blockchain will continue to expand into a great thing, but as far as we know today, Avalanche shows real potential to become a competitor in the blockchain industry. With its incredibly fast transaction speed and low cost, it gives the current Ethereum network an opportunity.