2.0 Consensus Objectives

Return to DIDO Consensus

Bhardwaj has proposed the following objectives that should be considered for DIDO Platform Consensus.Webpage: BHARDWAJ

Unified Agreement

Unified Agreement is one of the prime objectives of consensus mechanisms is attaining unified agreement.

Unlike centralized systems where having a trust on authority is necessary, users can operate even without building trust in each other in a decentralized manner. The protocols embedded in the Distributed blockchain network ensures that the data involved in the process is true and accurate, and the status of the public ledger is up-to-date.

Align Economic Incentive

Align Economic Incentive occurs when it comes to building a trustless system that regulates on its own, aligning the interests of participants in the network is a must.

A consensus blockchain protocol, in this situation, offers rewards for good behavior and punishes the bad actors. This way, it ensures regulating economic incentives too.

Fair & Equitable

Fair and Equitable consensus mechanisms enable anyone to participate in the network and use the same basics. This way, it justifies the open-source and decentralization property of the blockchain system.

Prevent Double Spending

Consensus mechanisms work on the basis of certain algorithms that ensure that only those transactions are included in the public transparent ledger which is verified and valid. This solves the traditional problem of **double-spending**, i.e, the problem of spending a digital currency twice.

Fault Tolerant

Another characteristic of the Consensus method is that it ensures that the blockchain is **fault-tolerant**, consistent, and reliable. That means, the governed system would work indefinite times even in the case of failures and threats.

Currently, there are a plethora of Blockchain consensus algorithms in the ecosystem and many more are heading to enter the marketplace. This makes it imperative for every Blockchain development company and enthusiastic Entrepreneur to be familiar with the factors that define a good consensus protocol, and the possible effect of going with a poor one.

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