2.0 Consensus Objectives

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Bhardwaj

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

Unified Agreement

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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

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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

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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

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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

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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.

Shah

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Shah has defined the following objectives for using Consensus: Webpage: SHAH

The Mechanisms of consensus allow anyone to participate and use the same basics in the network. It thus supports the blockchain system’s open-source and decentralization property.

Prevent Double Spending

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Consensus processes operate based on certain algorithms to ensure that the public ledger only contains certain transactions that are checked and legitimate. This solves the traditional double-spending issue, i.e. the issue of twice spending a digital currency.

nUnified Agreement

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Achieving common understanding is one of the primary goals of consensus processes.

Unlike hierarchical structures where it is important to have trust in the authority, users can work in a distributed manner even without building confidence on each other. The protocols implemented in the Distributed blockchain network ensure that the information involved in the process is true, accurate, and up-to-date status of the public ledger.

n Align Economic Incentive

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Aligning the interests of network members is a must when it comes to building a trustless framework that governs on its own.

In this case, a blockchain consensus protocol provides incentives for good behavior and punishes the wrong actors. This also means that economic incentives are governed.

Fault-Tolerant

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Another advantage of the Consensus approach is that it ensures that the blockchain is tolerant to faults, consistent and secure. Which means, even in the case of failures and risks, the controlled system would work indefinitely.

There are already plenty of Blockchain consensus algorithms in the ecosystem, and many more are coming into the marketplace. This makes it important for each Blockchain App Development Company and enthusiastic Entrepreneur to familiarize themselves with the factors that determine a successful consensus protocol and the potential effect of going with a bad one.

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