

# Covenant Theology Series #4

## One Economy

### Introduction

Covenant Theology, approached in terms of biblical (in distinction from systematic) theology, emphasizes the *continuity* of God's salvation of a people from sin and His accompanying revelation that explains, clarifies, and interprets it. Thus covenant theology can be summarized in the following phrase: *one book, one people, one economy*. We will begin by considering each part of this phrase in reverse order, in summary and overview fashion. First, then, we consider that, fundamentally speaking, God has *one economy* in terms of His activity to save man, and this economy is The Covenant of Grace. By "economy" is meant a system of rules or principles in terms of which a group of people (e.g., a society, nation, or culture) functions and relates to its individual parts. In terms of theology, the most important of these principles concern the rules/principles which govern God's relationship to man.

### Essential Framework

The understanding of Covenant Theology to which our church subscribes, as summarized in the *Westminster Confession of Faith* and *Larger and Shorter Catechisms*, asserts that there are two fundamental covenants that God has made with men. The first is called in our standards the Covenant of Works (sometimes referred to as the Covenant of Creation), and was established with Adam as the head and representative of all mankind. Because Adam sinned under this covenant and brought the sanction of death to himself and all of his posterity (all mankind), God determined to make another covenant, called the Covenant of Grace (sometimes called the Covenant of Redemption), to provide for the salvation of a chosen people from the curse of the Fall and to enable them to fulfill their original purpose under the original covenant and be reconciled to Him. The major covenants of the Bible are seen under this framework not to be separate entities, but rather stages of development within the overall single Covenant of Grace. We will discuss each of these covenants in detail, but for the purposes of the present study we will list and categorize them briefly, as follows:

#### Universal Covenants

1. Adamic Covenant—Genesis 3:15
2. Noahic Covenant—Genesis 8:20-9:17

#### National Covenants

1. Abrahamic Covenant—Genesis 12:1-3; 15:1-21; 17:1-14
2. Mosaic (Sinaitic) Covenant—Exodus 19-24
3. Davidic Covenant—II Samuel 7; Psalm 89:1-4, 18-37

## The Covenant of Fulfillment

The New Covenant—Jeremiah 31:31-34; Mathew 26:26-29; Mark 14:22ff; Luke 22:ff

## Unity of the Covenants in the Covenant of Grace

We will have more to say, in terms of systematic theology, about the unity of the *economy* of the Covenant of Grace. For the purposes of this study, it is sufficient for now to establish this unity through a survey of key Scriptures and the ways in which they speak of and deal with these covenants. A consideration of the following establishes two important and complementary features of the major scriptural covenants: first, that they are distinct from one another in that they represent distinct and important changes and progress in God's covenant program; and second, that they are essentially parts of one unified Covenant, the *fundamental* economy and features of which do not change and are seen as expressions of one Covenant.

1. Ephesians 2:12—Salvation to mankind, including Gentiles, is mediated through the “covenants [plural] of promise.”
2. Exodus 2:24; 6:2-9—God pays attention to Israel and raises up Moses *because of Abraham*; a connection is established between the Abrahamic and Mosaic Covenants.
3. Exodus 34:16-28—The promises of the Abrahamic Covenant (and its stipulations) are *reaffirmed* and *amplified*.
4. Leviticus 26:9, 42-45—There are suggestions here of the Adamic, Noahic, and Abrahamic Covenants, but “covenant” is *singular*; the singular covenant is the same with both Abraham *et al* and Israel (cf. I Chronicles 16:14-18).
5. Deuteronomy 4:13, 14, 31 (esp. v. 31)—The Mosaic Covenant is explicitly tied to the Abrahamic promises (Genesis 15:7; 18:17-19); cf. II Kings 13:23. [But consider Dt. 5:2, 3(?)]
6. Deuteronomy 7:9-12 (esp. v. 12)—The covenant promise to the fathers is ratified and received through contemporary faithfulness (see also 8:18).
7. Deuteronomy 29:9-15—This passage establishes: first, the unity between Abrahamic promises and the Mosaic Covenant; and second, the *future expansion* and even *current broadness* of covenant membership.
8. Deuteronomy 29:18-29—The Covenant does not equal salvation; there is responsibility and the possibility of negative sanctions, even damnation, under the Covenant (cf. Joshua 23:15, 16).
9. II Samuel 7:1-29/Psalm 89:1-4, 20-37/Genesis 17:6, 16; 35:11/Deuteronomy 17:14-20—The concepts of a *king* and a *kingdom* and central to the Covenant.
10. II Chronicles 6:10, 11, 14-17—These passages establish a link between the Mosaic and Davidic Covenants.
11. Psalm 25:10, 14—There is *one Covenant!*
12. Isaiah 55:1-5—This passage indicates the centrality of the Davidic Covenant to the overall Covenant of Grace.
13. Jeremiah 31:31-34—The common elements in the description of the New Covenant here shows the unity of the overall Covenant, but development and distinction, particularly

between the “Old Covenant (from Abraham through the Old Testament)” and the New Covenant in Christ.

14. Jeremiah 33:14-26—The Davidic and Mosaic Covenants are shown here to be both *linked* and *fulfilled in Christ*.
15. Ezekiel 16:59-63—The New Covenant is prophesied as a stage in “The Covenant,” producing final and efficacious atonement through Christ.
16. Ezekiel 37:24-28/Acts 2:22-36; 15:13-18—The Davidic and the New Covenants are here united. God’s covenant promises to David are represented as fulfilled in Christ.
17. Hosea 6:7—The One Covenant goes back all the way to the Garden. It is the same covenant that both Adam and Israel disobeyed and broke.
18. Matthew 26:28/Exodus 24:1-8/Daniel 9:27—The New Covenant “blood of the Covenant” is the fulfillment of the Old Testament “blood of the Covenant.” Compare Hebrews 9:19-24!!
19. Luke 1:67-79—This prophecy establishes the unity of the Davidic, Mosaic, and Abrahamic Covenants, which of which are alluded to and are referred to in the singular as “the covenant.” They are also shown to be fulfilled in Christ and thus united to the New Covenant.
20. Acts 3:25—The unity of the Mosaic and Abrahamic Covenants is shown, as well as the widespread expansion of covenant membership to Gentiles under the New Covenant.

### **Conclusion**

All of this should serve to establish without doubt that the history of redemption, conceived as covenant, should be regarded as a fundamental unity. A helpful analogy for understanding this fact and its significance is the figure of a growing and developing organism. For instance, Old and New Testaments, whether considered as Scriptures or as eras, should not be understood as two separate organisms or entities (such as a porpoise vs. a man), but as different stages in the development/maturity of a single organism (such as infant vs. toddler vs. adolescent vs. adult). This has numerous, vast, and significant implications for our understanding of both theology and the Christian life, as we shall see.