March 16, 2003 Northwest Bible Church  
Worship Service Alan Conner  
  
Rom. 4:5-8  
The Great Exchange  
  
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INTRO  
  
I. THE WITNESS OF DAVID (4:5-8).  
  
v. 5 - God justifies the ungodly through faith.   
  
v. 6 - Paul tells us that David also speaks of the blessing on the man who is justified by faith, apart from works.   
  
vv. 7-8 Paul quotes from Psalm 32:1-2 where David is expressing his repentance and sorrow over his sins.   
  
1) "lawless deeds have been forgiven"-   
  
2) "sins have been covered"-   
  
3) "sin is not taken into account"-   
  
The Greek word for "credited" (NASB) is logizomai (logizomai ). It is a crucial word for the doctrine of justification. It occurs 40 times in the NT in various contexts, 34 are in Paul’s letters and 11 times in Romans 4 alone (vv. 3, 4, 5, 6, 8, 9, 10, 11, 22, 23, 24). In the context of justification, it can be translated "reckoned, counted, accounted, credited, imputed."  
  
There are two main points from this passage:   
  
1) David was ungodly and his forgiveness was received by faith, not by works.  
2) justification involves: credited righteousness, and non-credited sins.  
  
  
II. THE GREAT EXCHANGE OF JUSTIFICATION  
  
These two blessings sum up the doctrine of justification and explain to us the Great Exchange that takes place when a sinner believes in Christ for salvation.  
  
1) Our sin is no longer imputed to our spiritual account, because Christ bore it on the cross.   
2) Christ’s own righteousness is imputed to our spiritual account. This is called imputed righteousness, and the sinner is declared righteous as opposed to actually being made righteous (which is the work of sanctification).  
  
  
Sinner’s legal account Christ’s legal account  
  
Liabilities - Sin None  
  
Assets- None Righteousness  
  
  
  
Believer’s new legal account  
  
Liabilities - All sins forgiven (vv. 7-8)  
  
Assets - Christ’s righteousness (vv. 3, 5, 6)  
  
  
  
What justification accomplishes for the believer is that our sins are exchanged for Christ’s righteousness. See Zech. 3:1-5; 2 Cor. 5:21  
  
  
CONCLUSION