Five Interpretations of Galatians 3:29

"And if you are Christ's, then you are Abraham's offspring, heirs according to promise." Galatians 3:29

System		Heir of the Promise	Gentiles and the Promise	Gentile Relationship to Israel
Dispensational Theology*	Classic and Revised	Believing Jews.	Applicational heirs . Blessed through their relationship with national Israel.	Believing gentiles are members of the church, which is a separate people of God.
	Progressive		Applicational heirs. One people of believing Jews and gentiles, adopted in Christ. * Part of the "blessing promise", the Church is part of God's plan to fulfill the land promises to Israel.	Believing gentiles are united in the people of God with believing Jews.
Lutheran & New Covenant Theology		Christ . All believers are direct heirs because of their adoption in Christ.	Direct heirs. One people of believing	Israel is an unbelieving type or picture of the people of God; the church is the redeemed people of God.
Covenant Theology	Progressive		Jews and gentiles, adopted in Christ.	There is only one people of God across history, but the church is the community of the New Covenant.
	Classic & Baptistic**	The Visible Church is the Heir. That is, there is one people of God, made up of believing and unbelieving** Jews and gentiles, historically composed of Israel and the visible church. Note however that the promise is only truly effective for believers.**		

^{*} All forms of Dispensationalism include the Promise of a future fulfillment for a physical nation-state for believing Jews.

^{**} Baptistic Covenantalism only considers believers to be part of the Church.

References: Prog Disp and Prog Cov positions; Prog Cov and NCT positions; Prog Cov positions.

"Progressive Dispensationalism: ANSWERING SOME OBJECTIONS TO THE LITERAL HERMENEUTIC / The Argument From Galatians 3:29", Systematic Theology, Volume 4 by Lewis Sperry Chafer.