Prophecy — What is It?
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Scriptures:

1 Thessalonians 5:20 - “Do not despise prophetic utterances” (προφητείας μὴ ἐξουθενεῖτε). The NIV, ESV, NET, NKJV all translate προφητείας as “prophecies.”

The word προφητείας occurs 19x in the NT. Nearly half of these refer to the written down prophecies contained in the Word of God. For example, Jesus quotes from the Old Testament and says the “prophet Isaiah” (Matt 13:14; cf. Rev 1:3; 22:7, 10, 18, 19). Romans 12:6 and 1 Corinthians 12:10 speak of the spiritual gift of “prophecy” and if one’s gift is this kind of prophesying, then he must do so in accordance with the “analogy of faith” (Rom 12:6). First Timothy 1:18 speaks of some prophecies that were made in the early Church about Timothy and his role as leading and serving the Lord (cf. 1 Tim 4:14).

In 1 Corinthians 13:8, the prophecies that Paul speaks of will one day cease. So whatever the “prophecies” meant in this context in Paul’s letter to the Corinthians, at one point or another, they would cease. Then, in 1 Corinthians 14, Paul continues the discourse on spiritual gifts (or the misappropriation of spiritual gifts in the Corinthian church) and relates how prophecy is much more profitable than speaking in tongues. Prophecy edifies the body (1 Cor 14:6) and it is a sign not for unbelievers but for believers — for edification (1 Cor 14:22). Thus, when a nonbeliever enters the Christian worship assembly and hears someone prophesying he will come face to face with God, be convicted of his sins, and fall down and worship God (1 Cor 14:24).

Even in the Old Testament (the Greek Translation of the Hebrew is the LXX — the Septuagint) the same word occurs and refers to men who speak for God as in the instance of Azariah who gives the Lord’s words to Ahab (2 Chron 15:8). In Ezra 5:1, the prophets Haggai and Zechariah relay the words of the Lord to the people in Israel. In Jeremiah 23:31 the word refers to a false prophet who speaks falsely in the name of the Lord (the Hebrew wording here clearly refers to a spoken, verbal proclamation). The prophet’s duty was to deliver the will of God to the people.

All this said, the word that is used for “prophecy” in the Bible can refer to the written word of God (Matt 13:14; 2 Pet 1:20-21; cf. 2 Chron 32:32) and it can also refer to one who speaks the words of God (2 Chron 15:8; Acts 11:28).

In none of the later NT letters and especially in the Pastoral Letters (1, 2 Timothy & Titus) are there any commands to prophesy in the sense of imparting new revelation from God. Rather, these texts speak of preaching, proclaiming, crying, declaring, announcing what God has said as He revealed it in His Word (2 Tim 4:2ff).
Definitions:

With all the preceding in place, I define prophecy as the intelligible communication of divine truth. Specifically in the NT Church age for us, I see the application of texts such as 1 Thess 5:20 to not despise “prophetic utterances” as the intelligible communication of divine truth by the Spirit of God with a view to edifying the Church.

I say this because the Bible clearly speaks to itself as being the prophetic word that is more sure (2 Pet 1:19) and that every prophecy in Scripture came about as men wrote being carried along by the Holy Spirit (2 Pet 1:20-21). Additionally, the word of God is God-breathed and completely sufficient to make the man of God thoroughly equipped for every good work (2 Tim 3:15-17). Any additional revelation or words added to the written-down corpus of divine revelation results in divine and eternal curses (Rev 22:18-19).

Thus, in so far as the man of God takes the Word of God, exegetically finds the meaning that the original author intended, accurately imparts that divine truth to the people of God, exalting the Gospel in Jesus Christ, and empowered by the Spirit of God, then we can say that the preaching of the Word of God today is a valid application of the prophetic utterances text in 1 Thess 5:20.

“God adorned preaching with a unique authority. When a commissioned man preaches the infallible Word of God, God the Spirit takes the spoken proclamation of the divine, inerrant Word of God and speaks uniquely through him” (Joseph Pipa).

Application:

When 1 Thessalonians 5:20 says “do not despise prophetic utterances” we can thus conclude that the proper application of this — given the fact that the canon of Scripture (=the Bible) is completed, closed, and sufficient — is to agree with Matthew Henry who wrote: “by prophesying, here understand the preaching of the word, the interpreting and applying the Scriptures. We must not despise preaching.”

Sermons must convey God’s truth to God’s people. Nothing less will do. The Puritan Richard Sibbes believed that “preaching is the ordinance of God, sanctified for the begetting of faith, for the opening of the understanding, for the drawing of the will and affections to Christ.”

The faithful dissemination of God’s Word to God’s people in God’s power and exalting God’s Son is a form of prophesying. Prophecy warned, it pleaded, it urgently called for change, it demanded repentance. Prophecy is not sharing. Prophecy is not imparting mere information. It is taking the Word of God that has already warmed the man of God’s soul and striving to faithfully, accurately, and unashamedly transfer the same message to God’s people in the hopes that they will repent, believe, be changed, grow, and increase in love for the Savior.

“Preaching is not an empty noise, but a power; not a pure and simple declaration of his will, but indeed the very accomplishment of that will (Isa. 55.11). Such is the testimony of Christ and the scriptures concerning the preached word, which, by its very nature as word of God, is and remains as effective as the word by which God creates and sustains the world or that word by which Christ calms the tempest (Mark 4.39), heals the sick (Matt
9.6), casts out demons (Matt 8.16), and raises the dead (Luke 7.14; 8.54; John 5.25, 28; 11.43). The word by which God works in the oral and spiritual realms by the preaching of the gospel is equally effectual and powerful, because, under his orders and by virtue of his will, it is a word of God” (Pierre Marcel).

Appendix:

“In one sense, I admit, you cannot be prophets at all. A prophet was a man to whom God had directly spoken, who appealed to no external authority, but said simply, ‘Thus saith the Lord.’ There are those who claim to be such prophets today. But few of us, I think, will be inclined to accept their claims. True prophecy, in the supernatural, biblical sense does not exist today; like other miracles it has ceased. Why it has ceased we may not perhaps be able to say; the ways of God with men in the Christian religion constitute not a scheme that we can work out according to principles of our own, but, as Chesterton says, for us at least, a story, a romance, full of strange, unexpected things. Perhaps, indeed, we may see a little way at this point into the purposes of God, we may perhaps understand a little of the reason why prophecy has ceased. There is a wonderful completeness in the revelation that the Bible contains. We have in the Bible an account of the great presuppositions that should underlie all our thinking — the righteousness and holiness of God and the sinfulness of man. And then we have an account of the way in which God saved man once for all by the redeeming work of Christ. That redeeming work was not partial but complete. It needs to be applied, indeed, by the Holy Spirit; but the redemption that is to be applied was accomplished once for all by Christ. It is hard to see, therefore, what need there is of supernatural revelation until that great day when the Lord shall come again to usher in His kingdom in final power.

But although no fresh supernatural revelation is given in the present age, it would be a great mistake to disparage the dispensation under which we are living. That dispensation is the dispensation of the Holy Spirit: even the absence of new revelations is itself in one sense a mark of glory; it is an indication of the wondrous completeness of God’s initial gift to His church. In Old Testament times there was prophecy, because then God’s redemptive plan was still in the process of unfolding; but we are the heirs of the ages and have the Saviour Himself. Only one great act remains in the drama of redemption — the mighty catastrophic coming of our Lord in glory.

Meanwhile we have the Holy Spirit, and we have the Scripture of the Old and New Testaments that the Holy Spirit uses. Much mischief has been wrought in the church by false notions of ‘the witness of the Spirit’; it has sometimes been supposed that the Holy Spirit makes us independent of the Bible. Just the opposite is the case. The Holy Spirit is the Spirit of truth. He does not contradict in one generation what He has said in another. He does not contradict the Scriptures that He himself has given. On the contrary, what He really does is to make the words of Scripture glow with a heavenly light and burn in the hearts of men. Those Scriptures are placed in your hands. You may not say with the prophets of old: ‘God has spoken directly and independently to me; I appeal to no external authority; when I speak it is “Thus saith the Lord.”’ But you can do something else. You can mount your pulpit stairs; open reverently the Bible on the desk; pray to the gracious Spirit to make plain the words that He has spoken; and so unfold to needy people the Word of God.”

— J. Gresham Machen, True and False Prophets.