Transubstantiation

The idea is that taking part in the Eucharist is actually receiving something that has become the body and blood of Christ in a fresh sacrifice (and that is pretty close to accurate) and the worshipper is really partaking in the sacrificial rite...the Paschal lamb, in a biblical sense, so to speak. By some powerful means the elements in communion become the very blood and very body of the Lord. This is the Roman church view today.

Incarnation Participation

This is close to the idea that the elements become the very body but not in a sacrificial sense...more in an institutional sense, the institution being that of the incarnation. You are remembering the incarnate Lord and being identified with him in the ritual. In this view there does not seem to be a new sacrifice but an entering into the humanity of Christ through partaking of the emblems.

Consubstantiation

A third view saw the body and blood of Christ being present..."in, with, and under" the emblems but did not see the emblems turning into the very body and blood. This is a mysterious view

Corporate Obedience

A view with not many followers in the early church, the idea was one of mere commemoration and with no particular participation other than a corporate obedience. There was no grace conferral as such and the whole thing was mostly symbolic.

All of these views saw participation in the elements as a receiving of grace to some degree and a confirmation of the reality of life. Thus the sacerdotal nature of the ritual became increasingly important. Later ages would produce some other views that will be noted in time but generally these were the expressions that seem to be seen in the church of the earlier period..no one of them being an exclusive view of the total community.

The great Eucharist debate developed like this: