I have recently heard Dennis Prager's "Jewish" (He is a devout follower of Judaism) perspective on the commandment not to take the Lord's name in vain. He seems to offer a much more clear and reasonable interpretation of the commandment than what I have been taught as an Evangelical.

Dennis Prager asks his listeners to consider that God's commandment to not take his name in vain has more to do with causing evil on a grand scale (e.g. which causes genocide vs. merely using God's name as a curse word). Prager, being a Jew, is naturally fearful of another holocaust. He concentrates on the macro rather than a micro violation.

Regarding this Commandment¹ Cole, R. A. wrote:

...In later Judaism, this covered any careless or irreverent use of the name YHWH. It was pronounced only once a year by the high priest, when giving the blessing on the great day of atonement (Lev. 23:27). Originally the commandment seems to have referred to swearing a lying oath in YHWH's name (Lev. 19:12). This seems to be the true meaning of the Hebrew. To bless or curse in the name of YHWH was permissible under the law (Deut. 11:26); it was virtually a proclamation of his revealed will and purpose to different categories of men. To swear by his name was also allowed then, although forbidden by Christ (Matt. 5:34). Indeed, to swear by his name (and not by the name of another god) was the sign of worshipping him (Jer. 4:2) and was laudable.

A deeper reason for the prohibition may be seen in the fact that God is the one living reality to Israel. That is why his name is involved in oaths, usually in the formula 'as surely as YHWH lives' (2 Sam. 2:27). To use such a phrase, and then to fail to perform the oath, is to call into question the reality of God's very existence.

For YHWH will not hold him guiltless. The explanation, though correct, probably formed no part of the original abrupt apodeictic command.²

God's commandments are for nations and individuals. His name is not to be misused because he is holy.

The apostle Paul explained that love fulfils the Commandments (Rom. 13:8–10). It is the church's hope that love will prevail at the macro and micro level (1 Co 13:8).

¹ Thou shalt not take the name of the LORD thy God in vain; for the LORD will not hold him guiltless that taketh his name in vain (Ex 20:6–7, KJV).

² Cole, R. A. (1973). Exodus: an introduction and commentary (Vol. 2, pp. 164–165). Downers Grove, IL: InterVarsity Press.