Morphology is the linguistic study of words. We can distinguish two meanings of 'word':

- The big notion (lexemes):
 - notion of something we can look up in a dictionary. Lexicographers
 describe words as the largest unpredictable combination of
 form and meaning. In this context words are lexemes or lexical
 items which comprise a lexicon (dictionary)
- The smaller notion (morphemes):
 - morphemes are the smallest unpredictable combinations of form and meaning. Linguists call these units morphemes and the study of them is morphology

For example $RABBIT\ HOLE$ when viewed as a lexeme is a single word. We have used spaces but we could have used a hyphen to separate the words. In German, compound words are simply squashed together with no space. Viewed morphologically, it actually comprises two morphemes RABBIT and HOLE (which also have several meanings) which together make up a larger morpheme.

In contrast DEEP and HOLE are both lexemes but DEEPHOLE is not.

Consider now FALLING. This is a single lexeme yet it comprises two morphemes. In contrast to RABBIT HOLE both morphemes (FALL and ING) are not lexemes (only FALL is) however ING does have a meaning, denoting the duration of a process or some related modification of a verb.