Parts of the Body
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Is the armpit (or underarm) a part of the body? Yes and no. It’s certainly an (external) area of the body, but when you ask people to name parts of the body, the armpit rarely comes up; it’s not a basic part of the body. And if you concede that it’s a part of the body (with part ‘portion’), you might be unwilling to say that it’s a body part. Behind these judgments lie (a) a folk understanding of the body and its constituents, in which internal contents (in particular, organs) are distinguished from external features, and the latter include both parts proper and areas; and (b) a distinction in the way compound nouns (like body part) and phrasal expressions (like part of the body) tend to be interpreted.

Re (b): Compounds tend to pick up specialized senses, so that they’re not always fully compositional: body part can function as a “semi-technical” term in a way that part of the body usually doesn’t (body part / body-part / body part isn’t in standard English dictionaries, though it probably should be).

Re (a): The vocabulary of the body and its constituents provides a rich source of illustrations of semantic phenomena:

1. Covert taxonomy for conceptual domains (internal organs vs. external features; body parts vs. areas vs. large regions, like the lower body); some things are largely outside of this taxonomy (hair, bodily fluids).
2. A distinction between ordinary and technical language (in this case, everyday vs. anatomical terminology), according to the purposes each serves (cf. armpit and axilla); ordinary language focuses on external features, while anatomical language tends to treat these as mere “anatomical landmarks” for locating internal organs. (Elbows and knees are, to the anatomist, really the joints in question and the bones that make them up.)
3. Lexical gaps in ordinary language (e.g. for popliteal fossa), filled by phrasal expressions (inside of the knee) or slang innovations (knee pit) (cf. coordinations in head and neck, arms and legs).
4. Multiple synonyms, distinguished by pragmatics, social function, or style (umbilicus, navel, belly button).
5. Migration of technical terms into ordinary language (penis, vagina), usually to provide neutral terms in socially edgy domains.
6. Complex structure of conceptual (and lexical) domains, in particular, parts within parts: head > face > mouth > lips.
7. A distinction between basic and non-basic categories (and vocabulary).
8. Terms understood more narrowly or more widely (eye as ‘the organ of sight’ or ‘taken as including the eyelids, or the surrounding parts; the region of the eyes’ (OED)).
9. Considerable variation (social and individual) in categorization and vocabulary.