Liz Hoggard: Never a better time to be a wordsmith

Popular culture is the crucible where language is being newly minted

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I was certainly "unfriended" this year (the address book narrows cruelly after 40). I went on a "staycation". And, thankfully, I steered well clear of "jeggings". I know all this because yesterday the Oxford English Dictionary revealed its "words of the year", encapsulating the preoccupations and lifestyles of 2009.

And it's been a rich year for word enthusiasts. Yet already the howls of disapproval have started. Language is being debased, critics argue. The rise of predictive texting and social networking sites creates only a deafening banality. I disagree.

Despite being a forty-something who can't Twitter, I love the new phrases being coined. They're witty, imaginative and a revelation about how the next generation thinks. Language is a living entity - you can't stop it. You may want to step in and redirect traffic occasionally (when a generation without history mocks feminism or uses the word "gay" pejoratively). But at least it gives us the chance to have a proper debate.

There's an energy and rhythm about current "youthspeak" which makes it akin to performance poetry. It's no coincidence this has been the year of mouthy singer-songwriters from La Roux to Florence. I spent months puzzling over the title of Lily Allen's second album "Alright, still", assuming it was teen argot. Turns out it satirises how we mournfully accept still water (better for us) in place of sparkling in restaurants. And I loved the Victoria Wood sketch on Christmas Eve with the teens of Cranford all communicating in 19th-century tapestry "textspeak". Far more realistic than curtseying to the aristos.

We're living through exciting times for lexicographers. Last year we had to make do with the euphemistic "credit crunch" as 2008's most familiar new word. But this year, with the City's meltdown, we have "zombie banker" and "paywall" and "bossnapping". The art of satire is alive and kicking. Even some old words have been given a new lease of life. "Snollygosters" (shrewd, unprincipled people), was first recorded in 1855.

No one wants to be an ageing hipster. But we have to keep listening – and translating. Popular culture is the crucible where language is newly minted. When I interviewed the new female editor of NME – Krissi Murison, 27 – recently, she predicted a post-karaoke, post-X Factor backlash. The new bands for 2010 mix nihilistic lyrics with punishing rhythms. In the darkest hour we get the language we deserve. Thank heavens.