

The time complexity of the first function `make_word` is $O(N)$ where N is the length of the random word that has to be generated.

The time complexity of the second function, `load_words` is $O(N)$ where N is the total number of words in the text file ("sowpod.txt").

Also, the usage of `unordered_set` reduces the complexity as it is of a constant order while the complexity of a set is $\log(N)$. An `unordered_set` is implemented using a hash table hence, the insertion is randomized. All operations on the `unordered_set` takes constant time $O(1)$. In the worst case scenario it takes $O(N)$, as it depends on the used hash function, but it generally provides a constant time lookup.

The time complexity of the main function depends on the number of meaningful words (N) we want to generate and the probability of generating a meaningful word using random. The runtime characteristics also depends on the number of meaningful words with the required length as the probability of generating a meaningful word changes with length of the word. As the number of meaningful words with a given length increases N can be neglected as it is asymptotic.