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The 2024 Alþingi election: Is extreme electoral volatility the new norm?

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Abstract

The 2024 Alþingi election resulted in substantial losses for the coalition government that had ruled Iceland since 2017. The three governing parties (the Left-Green Movement, Independence Party, and Progressive Party) secured a combined 29.5% of the vote, down from 54.3% three years earlier. Here, we present an analysis of the 2024 election, informed by preliminary results from the Icelandic National Election Study. We examine the 2024 election through the theoretical lenses of economic voting and the cost of ruling, as well as placing our findings in the context of post-crisis Icelandic electoral politics. Our analysis indicates that the 2024 election campaign was dominated by economic considerations, adversely affecting the governing parties. Economic concerns

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likely contributed to high levels of electoral volatility, as nearly half (49%) of all voters switched parties between 2021 and 2024. Governing parties lost badly and opposition parties (aside from parties furthest to the left) gained votes. The election results are also explored in terms of issue salience, post-crisis trends in political attitudes and behaviour, and voters' media use. Our findings align with the established trend of a high cost of ruling in post-crisis Icelandic politics. In 2021, during the height of the COVID-19 pandemic, an ideologically incongruent coalition was able to maintain power due to perceptions of competence. By contrast, in 2024, as economic concerns took centre stage, ideological incongruence became a liability for coalition survival. We conclude by discussing the implications of these findings for our understanding of post-crisis Icelandic politics and their potential influence on future elections.

Keywords: Icelandic politics; elections; economic voting cost of ruling; political behaviour.

Introduction

On November 30, 2024, Icelandic voters comprehensively rejected the grand coalition that governed the country for the preceding seven years, spanning the COVID-19 pandemic and its aftermath. This electoral outcome marked a return to the "new norm" in Icelandic politics, defined by high electoral volatility and instability since the 2008 global financial crisis (Önnudóttir et al. 2021). This trend was bucked in 2021, when net volatility (Pedersen's index) decreased to 14%, and a sitting government was re-elected (and even increased its parliamentary majority) for the first time since the crisis (Helgason et al. 2022). In 2024, net volatility rose to 31%. The 2024 election results represented a remarkable change in fortune for the three governing parties, which combined lost 24.8% of the vote share, and 28.6% of the share of MPs. They were succeeded by a coalition of three parties ranging from left-of-centre to centre-right, with 36-year-old Social Democrat Kristrún Frostadóttir as prime minister and all three governing parties led by women.

Icelanders were by no means alone in voting for change in 2024, as incumbent governments were rejected or suffered serious electoral setbacks across the world, often in favour of populist right-wing candidates or parties. The high rate of electoral turnover in 2024 has been attributed to discontent with the functioning of government and the high rate of inflation experienced after the lifting of COVID-19 pandemic restrictions (Pew Research Center 2024).

In this article, we analyse the 2024 Alþingi election through the lens of the cost of ruling and economic voting literatures to assess the extent to which incumbency fatigue and economic conditions influenced the election results. Political science research indicates that while the scale of incumbent rejection globally in 2024 was large, it should not be surprising given the economic conditions. The tendency for incumbent parties and leaders to lose votes in subsequent elections is referred to as "*the cost of ruling*" in the literature (Nannestad & Paldam 2002; Paldam 1986; Stevenson 2002). This finding is among the most widely replicated within the field, suggesting that, on average, incumbents lose around 4% of their vote share and that this has generally increased in recent decades. In Iceland, the cost of ruling between 1950 and 2021 was 6.6% (Cuzán 2019; Stevenson 2002; Thesen et. al. 2020; Wlezien 2017; Bengtsson et al. 2014). These findings align with the *economic voting* literature, which suggests that voter perceptions of the national economy often strongly influence election outcomes (Lewis-Beck & Paldam 2000; Duch & Stevenson 2008; Stegmaier et al. 2019).

While economic voting theory is supported by several empirical studies, it is important to note that the association is moderated by several key features, such as a declining impact of the economy as duration of incumbent tenures grows, and the effects of country context (such as the role of welfare states in Scandinavian countries) on economic voting behaviour (Larsen 2021; 2016) In post-crisis Europe, incumbent parties in Western Europe have been particularly heavily punished, fuelling changes in party systems that favour radical challenger parties over mainstream ones (Hernández & Kriesi 2016). Economic voting has been studied in several elections in Iceland following the 2008 crisis (Indriðason 2014; Önnudóttir et al. 2017; Indriðason et al. 2017).

The continued reverberations of the 2008 financial crisis on Icelandic politics were studied in detail by Önnudóttir et al. (2021). Their main conclusions were that increased rates of party switching, partisan sorting, and weakening partisanship, had transformed the political landscape. Helgason et al. (2022) re-examined some of these trends following the 2021 Alþingi election, where positive attitudes towards government handling of the COVID-19 pandemic contributed to a stabilisation of some electoral trends, such as lower rates of net electoral volatility and less partisan sorting.

Here, we continue monitoring electoral changes following the changes to the Icelandic political landscape after the 2008 crisis. We investigate voter attitudes and behaviour to understand why the Icelandic electorate reverted to extreme volatility in the 2024 election, after the stability of the 2021 election and whether the concepts of the cost of ruling and economic voting can shed light on these trends.

Our data source in all figures, tables, and analyses is preliminary data from the 2024 ICENES post-election voter survey, unless otherwise specified. ICENES is a high-quality cross-sectional election survey, fielded after every national election since 1983. Telephone interviews serve as the main mode of data collection, although since 2021 some sample subgroups have completed web-based questionnaires (Einarsson & Helgason 2025; Einarsson et al. 2024). The present analysis is based on 1991 responses (response rate (RR6) = 33.2% (AAPOR 2023)).[1]

Our analyses show that the 2024 Alþingi election represents a reversion to post-crisis electoral chaos, as nearly half of all voters cast their ballot for a different party than in 2021. Economic issues dominated the campaign and assessments of the economy were associated with switching votes from government parties to the opposition, as well as with other indicators of political attitudes such as trust in politicians and satisfaction with democracy. We also find that voters followed the 2024 campaign more closely than they did the 2021 campaign. These findings suggest that had the economic situation been more favourable, the loss of vote shares for incumbent government parties would not have been as great as evidenced by the 2024 results. Before presenting our results, we provide a brief summary of the 2024 election campaign and its results.

1. The 2024 snap election campaign

Following seven years in power, the coalition government of the Left-Green Movement (LGM), the Independence Party (IP), and the Progressive Party (PP) collapsed in the autumn of 2024, resulting in a snap election. Despite its ideological incongruence, the LGM-IP-PP coalition had seen electoral success in 2021, with a continued mandate following positive assessments of its management of the COVID-19 pandemic (Indriðason & Kristinsson 2021; Helgason et al. 2022). In 2024, however, the coalition partners incurred a combined loss of 24.8% of the vote (as shown in Table 1) and all three parties obtained their worst results in history.

The most striking change in fortune was for the Left-Green Movement. Having been led by former PM Katrín Jakobsdóttir for most of the coalition's duration, the party suffered a vote share decline of more than 10%, and for the first time since 1937, no left-socialist party was represented in Alþingi after the 2024 election. The other coalition partners also experienced large losses. Following an election victory in 2021, the Progressive Party lost more than half of its vote share in 2024 and became the smallest of the six elected parliamentary parties (down from eight parties in 2021). The Independence Party lost less than the other coalition partners, but the 5% reduction is nevertheless significant in a historical context, as the party has dominated Icelandic electoral politics for decades but now fell to second place – only for the second time since 1931 (Indriðason & Kristinsson 2021; Helgason et al. 2022).

Table 1. Party vote shares and MPs elected in the Alþingi 2024 election

Parties	Vote share % (Change from 2021)	MPs (Change from 2021)
Social Democratic Alliance (SDA, *i. Samfylkingin*)	20.8 (+10.9)	15 (+9)
Independence Party (IP, *i. Sjálfstæðisflokkurinn*)	19.4 (-5.0)	14 (-2)
Liberal Reform Party (LRP, *i. Viðreisn)*	15.8 (+7.5)	11 (+6)
People's Party (PeP, *i. Flokkur fólksins)*	13.8 (+5.0)	10 (+4)
Centre Party (CP, *i. Miðflokkurinn)*	12.1 (+6.7)	8 (+5)
Progressive Party (PP, *i. Framsóknarflokkurinn*)	7.8 (-9.5)	5 (-8)
Socialist Party (SP, *i. Sósíalistaflokkurinn)*	4.0 (-0.1)	0
Pirate Party (Pir, *i. Píratar)*	3.0 (-5.6)	0 (-6)
Left-Green Movement (LGM, *i. Vinstri græn)*	2.3 (-10.3)	0 (-8)
Other parties	1.0 (+0.5)	0
Total	**100**	**63**

Note: Government parties 2017-24 underlined. Source: Statistics Iceland.

In contrast to many other countries, where right-wing populists saw success (Pew Research Center 2024), the election winners in Iceland in 2024 mostly represented parties closer to the centre. The Social Democratic Alliance (SDA) completed an electoral rollercoaster ride that saw the party going from being the largest party in 2009 to the brink of extinction in 2016, and back again to being largest in 2024 (Indriðason et al. 2017; Indriðason 2014; Önnudóttir et al. 2017). They went on to lead the government coalition that was formed after the election. Their new coalition partners, the Liberal Reform Party (LRP) and People's Party (PeP), both saw large increases in vote share. The three parties formed a more ideologically homogeneous coalition than the one that preceded it. The ministers of the new coalition government came to power with relatively little governmental experience, as only one of them had served as minister for Liberal Reform in the past decade (2016-17). On the right-wing, the Centre Party (CP) also saw success at the polls, doubling its vote share. In contrast, the election was a disaster for the parties furthest to the left, where three parties (Left-Greens, Pirates and Socialists) combined for 9.3% of the vote, but each failed to clear the electoral threshold of 5%.

Figure 1. Monthly government support from February 2009 to March 2025

Question: "*Do you support the incumbent government?*". Source: Gallup Iceland. Sample size varies over time, averaging around 7,000 per month.

Given its success in 2021, how did the LGM-IP-PP coalition lose such a large share of the vote in 2024? Figure 1 tracks government support over time, using Gallup's monthly survey data. The post-2008 trend is clear: governments start with high rates of support before suffering rapid declines in the first year after the election, with no recovery as election day draws nearer, except in the case of the 2017-2021 term. The second term of the LGM-IP-PP coalition began poorly and it continued shedding support throughout the term, which ended a year early. When viewed from an economic voting perspective, this is not surprising, as inflation (twelve-month change) exceeded 5% soon after the government was re-formed and stayed above that level throughout the second term (including a full year at 9% or higher in 2022-23 (Statistics Iceland 2025)). Thus, although GDP growth remained high for most of the term, inflation put significant strain on household finances.

The government collapse in October 2024 was precipitated by a period of political instability, where tensions between the Left-Greens and the Independence Party were brought to the fore. Katrín Jakobsdóttir, the party leader of the Left-Greens and PM from 2017, resigned in April 2024 to run for president. Her association with the unpopular government coalition was an important contributing factor to her loss in that election, with a substantial share of the electorate voting tactically against her (Valgarðsson et al. 2024). Jakobsdóttir was succeeded as PM by Bjarni Benediktsson, the Independence Party leader, and by Guðmundur Ingi Guðbrandsson (interim) and then Svandís Svavarsdóttir as party leaders of the Left-Greens. In early October, the party conference of the Left-Greens adopted a resolution calling for parliamentary elections the following spring, indicating that the government had run its course early. In response, PM Benediktsson called for a snap election on November 30, with the results described above.

Icelandic voters did not approve of the government's performance in the term 2021-24, as shown in Figure 2. Indeed, in the post-crisis era, no government has received a poorer performance assessment, with over two-third of respondents saying its performance was somewhat or very bad. Thus the election thus marked a rather unspectacular end to the most successful Icelandic post-crisis government in terms of duration, with the seven-year LGM-IP-PP coalition voted out by a large margin.

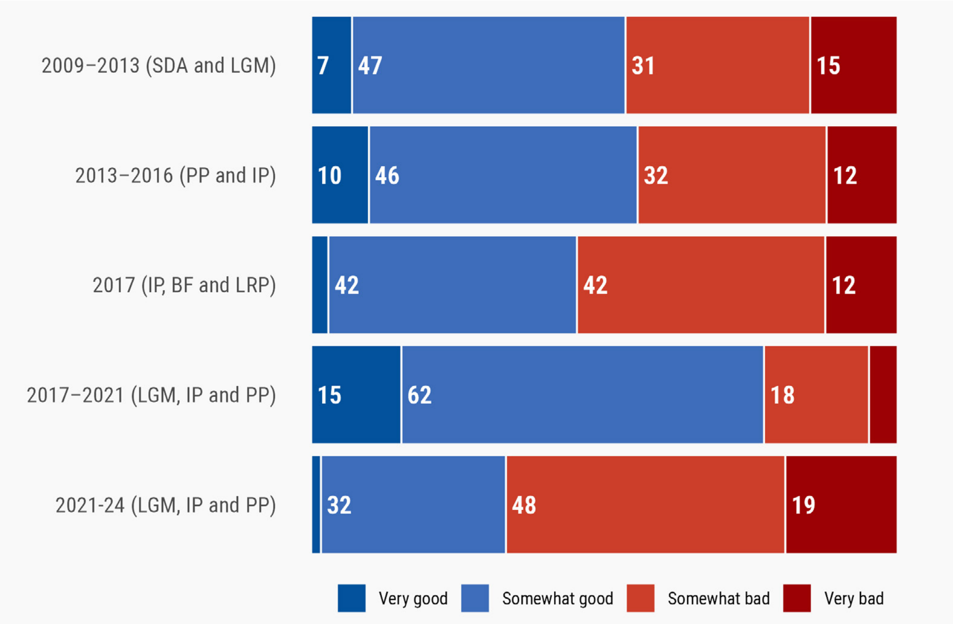

Figure 2. Voter evaluations of government performance, 2009-24

Question for 2021-24: *'How good or bad do you consider the performance of the government of the Left-Greens, the Independence Party, and the Progressive Party to have been for the last three years? Has its performance been very good, somewhat good, somewhat bad, or very bad?'* N=1,605. Similar wording in prior years.

While the 2024 results were certainly notable in the historical sense, especially the exit of Left-Greens and the formation of a more centrist government led by the Social Democrats, they also represented a reversion to the "new norm" of extreme electoral volatility since the 2008 crisis (Önnudóttir et al. 2021; Harðarson & Helgason 2024). In hindsight, the 2021 election appears to be an exception to the post-2008 trend of high net electoral volatility in Icelandic politics. However, in all other post-2008 elections, including the 2024 election, the cost of ruling has been such that Icelandic governments get booted out with a bang after their term. The election in 2021 was held before a spike in inflation, while the recovery that started in 2024 (Statistics Iceland 2025) came too late to redeem the government's electoral prospects. The government's electoral defeat may be attributable to economic voting, given the high rates of inflation in its second term. However, such conclusions cannot be drawn from the topline election results alone but must be supported by an investigation into the issues and policy preferences of voters, as well as changes to the party system, to which we turn in the following sections.

2. The issues that defined the 2024 Alþingi election

There are multiple forms of retrospective voting, with economic performance being one of the issues that voters can use as the basis for their vote choice (Fiorina 1981). The literature on the relationship between the economy and electoral support is among the most developed sub-fields of election studies. The literature generally assumes that voters reward the government for good economic performance and punish it for bad performance; that voters' views about past performance and the overall economy of the nation are more strongly related to vote choices than future expectations and personal situations; and that unemployment, inflation, and economic growth are the most consequential economic variables from this point of view (Lewis-Beck & Stegmaier 2013). The causal mechanisms between the economy and support for the incumbent government parties are debated and it is far from being simple or a one-way direction. Several internal and external factors can impact these mechanisms (e.g. credit and blame, partisanship, responsiveness and more) (Kayser 2014). However, it can be safely assumed that worsening economic conditions can have detrimental effects on the support of the incumbent parties, regardless of whether it is directly or indirectly caused by the economy.

To evaluate the extent to which the economy contributed to the collapsed support for the incumbent parties in the 2024 election, we turn our attention to how voters perceived the state of the economy, which issues voters deemed to be most important, and which parties they considered to have the best policy on economic issues. For the economic voting perspective to have merit, it must be the case that voters rated the economy poorly, that economic issues were a high priority among voters, and that the outgoing incumbent parties had limited credibility among voters regarding economic policy.

Figure 3 addresses the first of these issues, as it shows how voters assessed economic conditions in the 12 months prior to the election. On the left side of the graph, we show the distribution of answers among all respondents while on the right side of the graph we consider three groups of voters separately: Voters loyal to the government parties (voted for a government party in both 2021 and 2024), voters defecting from one of the government parties to an opposition party, and voters loyal to the opposition parties.

As shown in Figure 3, there was widespread pessimism about the economy among voters. Leading up to the election, about 40% of voters believed the economy had got worse or much worse in the past year and relatively few saw much improvement. As expected, the attitudes of those loyal to the government parties and those defecting to the opposition diverged sharply: while only 20% of government loyalists believed things had got worse (and over 40% said things had got better), 46% of defectors said things had got worse (and only 16% said things had gotten better).

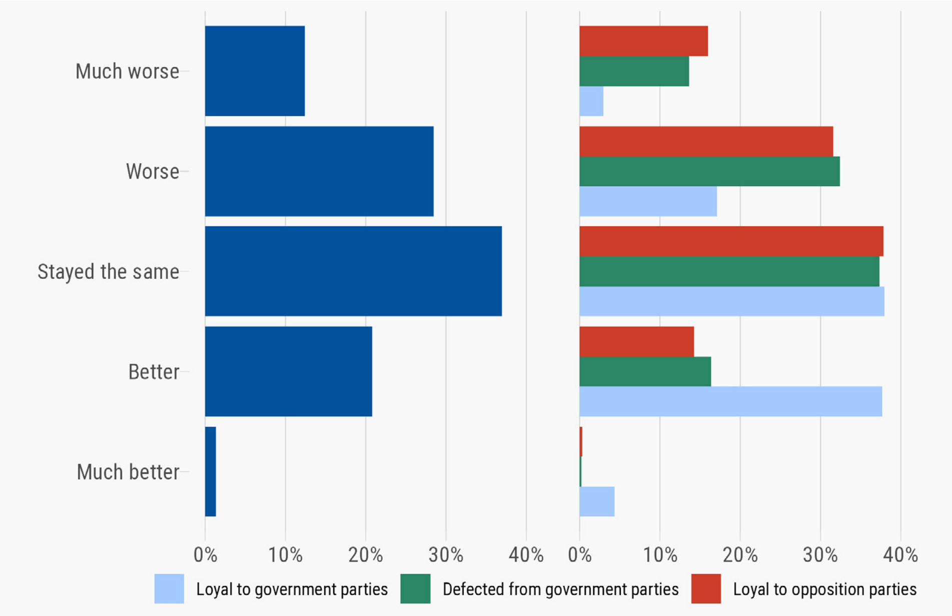

Figure 3. Voter assessments of economic conditions in the 12 months preceding the 2024 Alþingi election by loyalty to government parties (LGM-IP-PP)

Question: '*Would you say that over the past twelve months, the state of the economy in Iceland has got much better, got better, stayed about the same, got worse, or got much worse?*'. Left panel shows all voters (N=1,639), while the right panel shows voters broken down by voting behavior in 2021 and 2024 (N=1,346).

Prior research suggests that a worsening economy catapults economic issues towards the top of the agenda among voters (Duch & Stevenson 2008; Singer 2011). This can be attributed to voters increasingly feeling the effects on their own economic well-being but also to the media providing more negative coverage of the economy and the incumbent government (Soroka 2006). Issue salience is always relative, so as the economy rises to the top of the agenda other issues become less salient. This is especially so for so called "luxury goods" policies, such as environmental protection, which are prioritized less in the minds of voters in times of economic upheaval (Kayser & Grafstrom 2016).

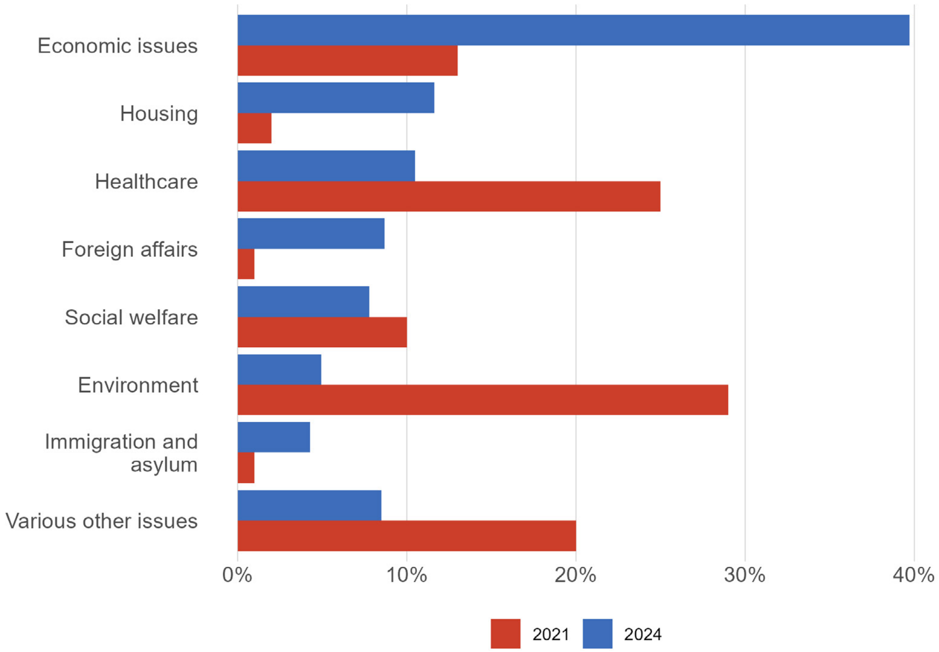

Figure 4. Voter assessments of the most important task facing Iceland after the 2024 Alþingi election

Question: '*What do you think is the most important political task facing Iceland today?*'. N=2,019 (1,349 in 2021; 670 in 2024).

These prior findings accord well with the changing issue focus of Icelandic voters in 2024. As shown in Figure 4, roughly 40% of voters identified the economy as the most important task facing Iceland in 2024, far outpacing other concerns. This contrasts sharply with the relatively tranquil 2021 election when voter concerns were more evenly distributed among several issues – environmental protection and health care were deemed most important by 29% and 25% of voters, respectively, while only 13% named the economy the most important task. Thus, beliefs about worsening economic conditions seem to have translated into a much greater emphasis on economic issues by voters at the cost of attention to other issues in 2024.

One thing to consider in the context of issue saliency is how successful the parties and their candidates are in priming certain issues, specifically those that they are considered to hold issue-ownership over (Bélanger & Meguid 2008). However, exogenous or situational events also shape parties' strategies (Druckman et al. 2004). Major issues that are beyond the control of parties, such as poor economic conditions, affect the campaigners' ability to highlight other issues. Another important point is whether parties and voters agree on which issues are the most urgent (Önnudóttir and Harðarson 2024), indicating that even if parties and voters have different roles, they should have a common understanding of what is expected of the elected in the upcoming term. Figure 6 Figure 5 shows the political problems that *candidates* for the 2024 election deemed most important. As with voters, the economy trumped other issues, with almost 30% of candidates deeming it most important. Other issues trailed far behind with around 5% to 10% of the candidates naming them. Overall, the pattern is in line with voters' responses, although the category "various other issues" is more than twofold among candidates (around 25% whereas it was less than 10% among voters).

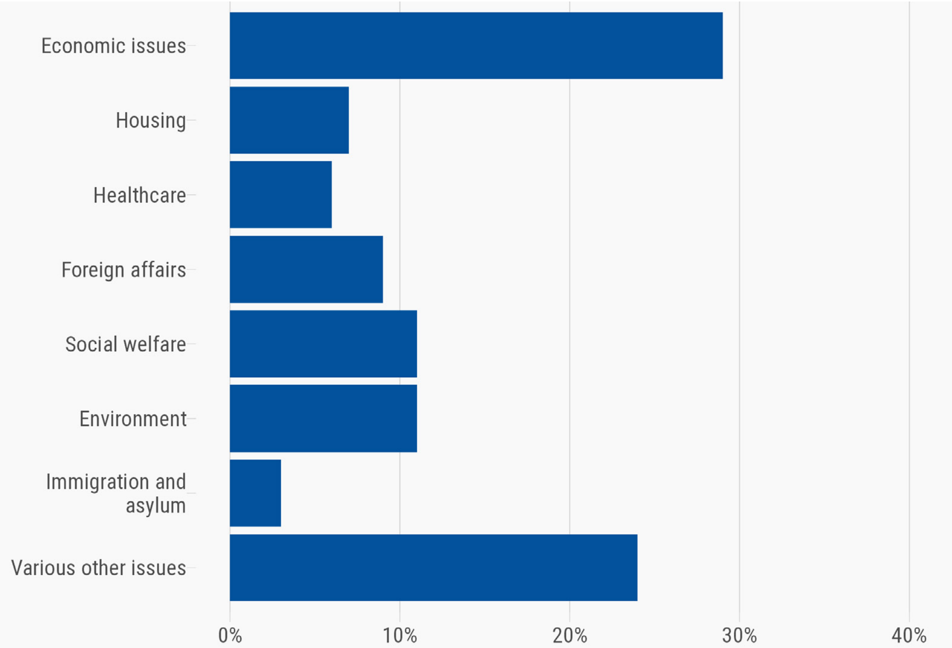

Figure 5. Candidates' assessments of the most important problem facing Iceland after the 2024 Alþingi election

Question: '*In your opinion, what are the two most important political problems facing Iceland today?*' Source: Icelandic National Election Study Candidate Survey 2024. N, most important problem=421

According to issue ownership theory, parties emphasise issues on which they are deemed to have the greatest competence among parties (they "own" the issue) and voters vote for parties based on reputation (Petrocik 1996). As Bélanger and Meguid (2008) highlight, a critical component of the theory of issue ownership is that an issue must be salient among voters for issue ownership to influence voting behavior. Given the overwhelming emphasis on economic issues as the most important task facing the country, voters' evaluations of party policy on economic issues should be especially important in the context of the 2024 election.

Figure 6 shows how respondents answered when asked which party had the best economic policy in 2021 and 2024. Because larger parties are likely to receive more favorable evaluations, we include the vote share of the parties in the two elections to assess whether parties outperform or underperform relative to their support among the public.[2] In 2021, the Independence Party (IP) towered above all other parties in terms of its reputation for economic policy, with about 35% naming the party having the best policy (the figure rises to over 50% if we exclude respondents who said none or don't know). This far exceeded their support among voters. This is perhaps unsurprising, as the party has historically campaigned on prudent economic management. Combined, just under 50% of voters named one of the incumbent parties as having the best policy (around 70% excluding none/don't knows).

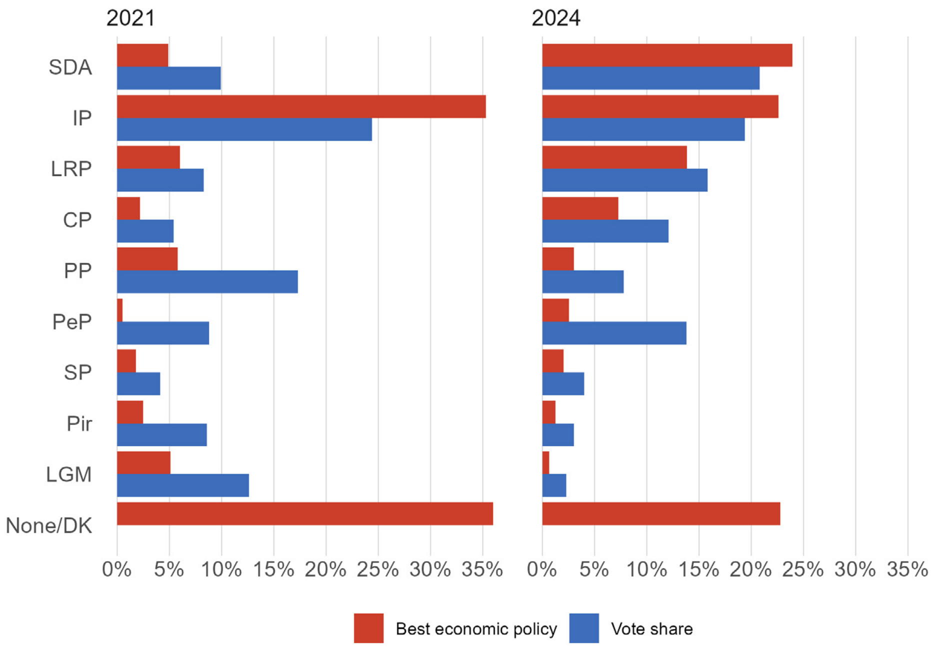

Figure 6. Voter evaluations of which party has the best economic policy compared to election results in 2021 and 2024

Question: *'Now I want to ask you about the parties and individual issues. Which party do you think has the best policy in the following issue areas? The economy'*. N=3,012 (2,214 in 2021; 798 in 2024).

These voter evaluations changed dramatically in the 2024 election. Only 23% of voters said that the IP had the best economic policy, a drop of roughly 12 percentage points, and closer in line with their vote share. Only 26% of voters mentioned one of the three incumbent parties, down from just under 50%. At the other end of the spectrum, the Social Democrats enjoyed a surge in credibility on economic policy in voters' eyes. In 2021, barely 5% had named the SDA as the party with the best economic policy, but by 2024, that share had increased to 24%. The roughly 20% increase is almost double the increase in vote share for the SDA, leaving the party as the only party other than the IP to have more credibility on economic policy among voters than their vote share would suggest. The other three parties increasing their vote share between 2021 and 2024 were also considered to have the best economic policy by a higher share of voters: of those parties, the largest gain was made by Liberal Reform, with the share of voters finding their economic policy to be best going from 6% to 14%.

Taken together, the above analysis strongly supports the contention that economic voting played an important role in the collapse of support for the incumbent governing parties. Negative economic perceptions, a strong emphasis on the economy as the most important task facing the country by voters and candidates, and vote gains (and losses) strongly associated with party reputations on the economy form a coherent story: voters were unhappy with the economic status quo and decisively rejected the incumbent parties in favor of parties they trusted to improve the economy. One might also wonder whether the relatively good situation in 2021 (when there was more agreement on the state of affairs despite COVID-19) enabled parties to steer the conversation more during the campaign, drawing attention to their distinctiveness and the issues they particularly stood for. This clearly did not happen in the 2024 election, when economic matters took over the campaign, which may have contributed to the massive shifts in party support.

3. Parties and party voters' issue preferences

Partisan sorting among Icelandic voters on two major issue scales, the economic dimension and the cultural dimension, has intensified in the past fifteen years or so (Helgason et al. 2022). While polarisation on a state–market axis decreased somewhat in 2021—largely because voters of the Independence Party and Left-Greens gravitated toward the centre on the economic dimension—sorting along an isolation–integration axis intensified. Voters of parties like the Centre Party and Liberal Reform represented clear poles on this second dimension, which consists of measures of the extent to which the country should be integrated into the international system.

A similar pattern emerged in 2021 when examining party voters' position on a cultural dimension (Helgason & Þórisdóttir 2024). This cultural dimension includes questions such as views about immigration, drug use, feminism, environmental protection, and European integration. In 2021, right-wing and centre-right party voters were more likely to be conservative on this cultural dimension, and the left-wing party voters were more likely to be liberal. The major exception was the voters of Liberal Reform, as they were centre-right on the economic dimension, but liberal on the cultural dimension.

Eye-balling the same scales for the 2024 election, we see some changes (Figure 7), but the overall pattern is similar. Centre Party voters are still the most culturally conservative ones and appear less conservative than in 2021 (and the number of Centre Party voters now doubled). Voters of the People's Party and the Progressive Party also seem closer to the center in 2024 – however the changes from 2021 to 2024 for those three parties between the years are not statistically significant. Perhaps the most notable findings shown in Figure 7 are how voters of the Left-Greens, the Pirates, and the Socialist Party in 2024 are clustered together on both dimensions. None of these parties cleared the 5% electoral threshold, but together, at least in the 2024 election, they pooled voters with almost identical views on both dimensions.

As shown in Figure 8, similar patterns emerge when we look at issue scales for the candidates of the parties. When comparing the issue dimension for party voters and party candidates in Figure 7 and 8, it is important to be aware that the questions that form each dimension are not directly comparable. The cultural dimension for candidates includes questions about immigrants' integration into the Icelandic society and gender equalities, while the focus in the cultural dimension for voters is on those as well as on Iceland's integration in international cooperation and environmental issues. However, the overall pattern is consistent; indicating that there is at least some harmony in the issue positions of the parties' voters and their candidates.

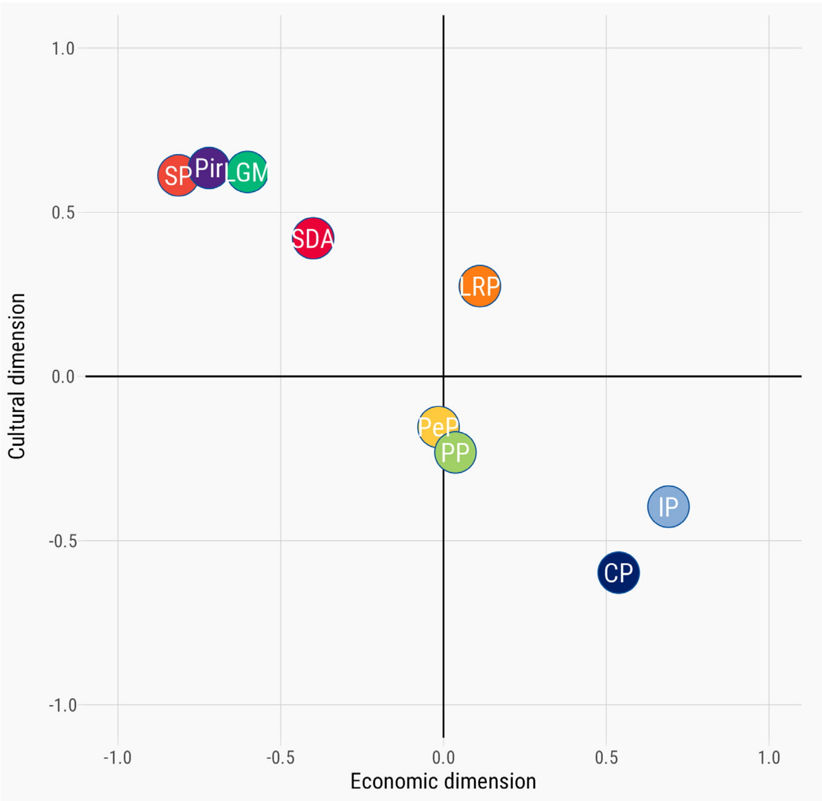

Figure 7. Voters' issue preference configurations by party choice, 2024

Note: The economic dimension is formed from three questions on preferences in terms of taxation, income redistribution and the private provision of healthcare. The cultural scale is formed from eight questions on preferences in terms of European integration, immigration, environmental policy, gender equality, and drug policy. The construction of the issue scales is theoretically informed, with each forming an *a priori* coherent ideological dimension. Cronbach's alpha for the economic dimension is 0.54 and for the cultural scale 0.74. We acknowledge that the reliability of the former scale is weak due to the limited number of questions available in the survey. See Helgason and Þórisdóttir (2024) for further details on the construction of the issue scales and question wording. Points on the graph show the average position of voters for each party. N=455.

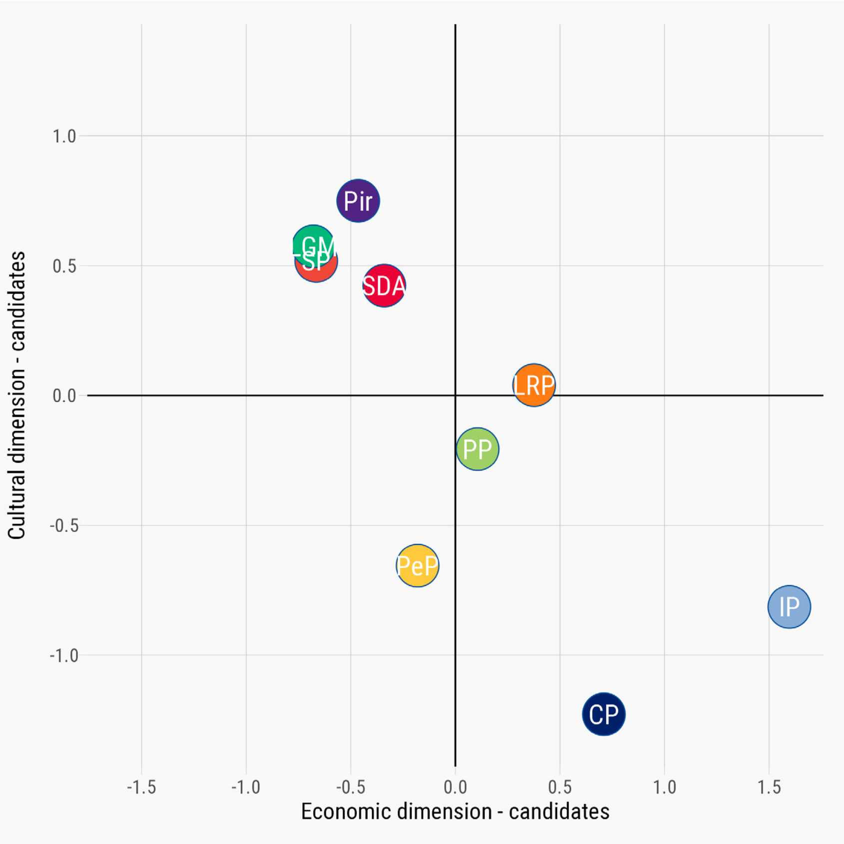

Figure 8. Candidates issue preference configurations by parties, 2024

Questions: Economic dimension - agreed or disagreed: governments should abstain from intervening in the economy, providing a stable network of social security should be the prime goal of government and the government should take measures to reduce differences in income levels. Cultural dimension - agreed or disagreed: immigrants should be required to adapt to the customs of Iceland, same-sex marriages should be prohibited by law, people who break the law should be given stiffer sentences, immigrants are good for the Icelandic economy, women should be free to decide on matters of abortion, and women should be given preferential treatment when applying for jobs and promotions. Cronbach's alpha for the economic dimension is 0.68 and for the cultural scale 0.65. N=467.

It is nevertheless noteworthy that candidates of the Independence Party seem much further to the right on the economic dimension relative to other parties than the voters of the party – and that Centre Party's candidates seem much more conservative relative to other parties than their voters on the cultural dimension. The candidates of the Left-Greens and the Socialists agree on economic and cultural issues, and the candidates of the Pirates are quite close to them. It can be argued that if those three parties would join in one party or an electoral alliance in future elections, their voters – largely sharing similar views and in agreement with the parties' candidates – would stand a better chance of gaining representations in Alþingi. Overall, we observe similar trends between issue dimension for voters and candidates in the 2024 election, and small changes among voters between 2021 and 2024. This may suggest that the issue gap between voters and parties is not wide, but with the absence of left socialists in the parliament there is a representational gap among the elected after the 2024 election.

4. A party system in flux? Party switching in the 2024 Alþingi election

The Icelandic party system is characterised by a mix of traditional Nordic features, such as a relatively high degree of proportionality in the electoral system and coalition government (Bengtsson et al. 2014). For most of the 20th century and the early 21st, four parties dominated Icelandic politics: the right-wing Independence Party, the centrist Progressive Party, the left-of-centre Social Democrats and the left-socialists (using several names). Colloquially, these parties were often referred to as the "Four-Party," as they tended to dominate parliamentary elections with combined vote shares usually exceeding 90%. However, since the 2008 crisis, which had a particularly severe effect on Iceland, the Icelandic party system has become more fragmented. In the 2024 election six parties were elected, of which three represent new parties since 2016-2017 (Liberal Reform, Peoples' Party and Centre Party). The reduction in the number of parties from eight to six might be temporary, as 9.3% of the vote was now split between three left-wing parties obtaining no representation – there seems to be a considerable electoral market for a left-socialist party or alliance.

Throughout the years, one of the major cleavages in Icelandic politics concerning economic left-right issues or an economic dimension, has remained. Parties and voters have also aligned themselves along a rural-urban cleavage and a cultural dimension, even if those issues are more salient at certain times (Önnudóttir & Harðarson 2018). The composition of the Icelandic party system has changed, with more parties in parliament receiving fewer votes each, but the main issues that structure Icelandic politics have remained the same.

This party system fragmentation has come hand-in-hand with increased net electoral volatility and a larger share of voters that switch parties between elections. Voters who switch parties between elections, also known as "floating" voters, are vital to holding governments accountable as – unlike strong partisans – their voting behaviour is likely to determine the continued viability of incumbent governments (Key 1966). In countries where polarisation is greater, fewer voters switch parties between elections, while in other countries where parties are perceived as similar, other factors such as perceived competence and leadership skills, play greater roles (Hansen & Stubager 2024; Smidt 2017). As such, it is important to note that electoral volatility is often driven by increasing numbers of voters that have prior experience of voting for more than one party.

Looking at party switching in 2024, Figure 9 shows two measures of electoral change. On the one hand, estimates of gross vote switching are based on ICENES survey data, showing that almost half of Icelandic voters switched parties between 2021 and 2024. This was the fifth election in a row where party switching was between 40% and 50%.

On the other hand, net volatility – or total gains for winning parties – (Pedersen's index (Pedersen 1979)) in 2024 was 31%, exceeding the 30% mark for only the third time since 1983. The extremely high gross volatility in recent elections has made room for increasing party fragmentation, severe punishments of sitting governments, and increases the likelihood of individual issues having a strong impact on election outcomes, for instance the economy in 2024.

Unlike in other highly net volatile elections (2013 and 2016), the high net volatility in 2024 is not explained by the electoral success of new parties, suggesting an unusual degree of volatility caused by other factors. In 2021, many voters voted for different parties compared to 2017, but these gains were offset by losses to more or less the same degree, resulting in low net volatility (Helgason et al. 2022). In 2024, this was not the case, as both vote switching and net volatility were among the highest measured since ICENES data collection began in 1983.

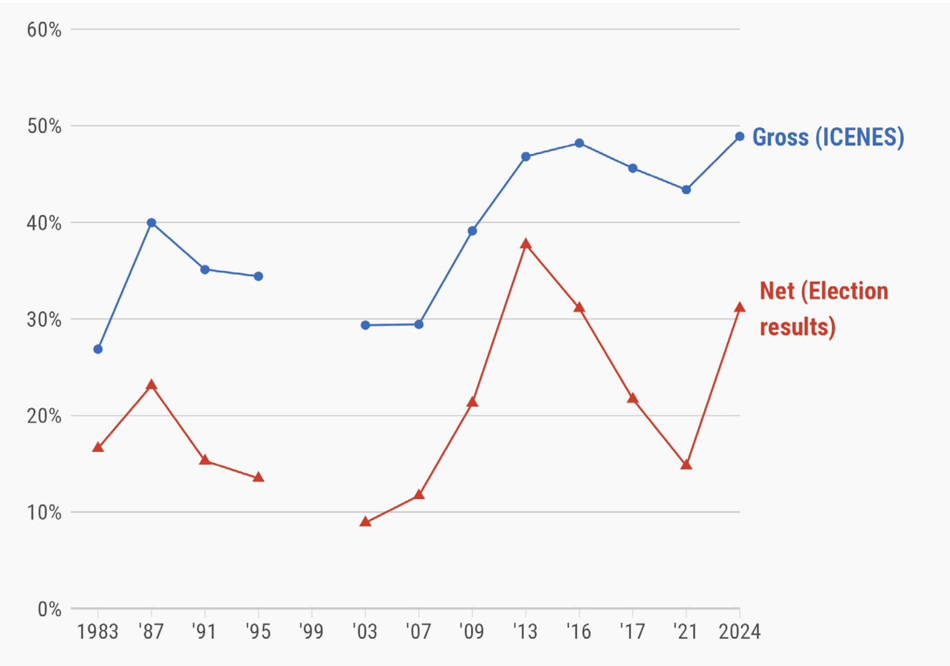

Figure 9. Vote switching patterns in Alþingi elections 1983-2024

Note: The red line denotes total gains of winning parties or net electoral volatility (Pedersen's index) based on election results. The blue line denotes gross vote switching based on ICENES voter survey data from respondents that reported their vote choice in both previous and present elections. Results from 1999 are omitted due to the radical realignment of the party system in that election (If the merged parties in 1999 are treated as completely new, gross vote switching is estimated as 49% and net vote switching 44%). N=1,427 for gross vote switching in 2024.

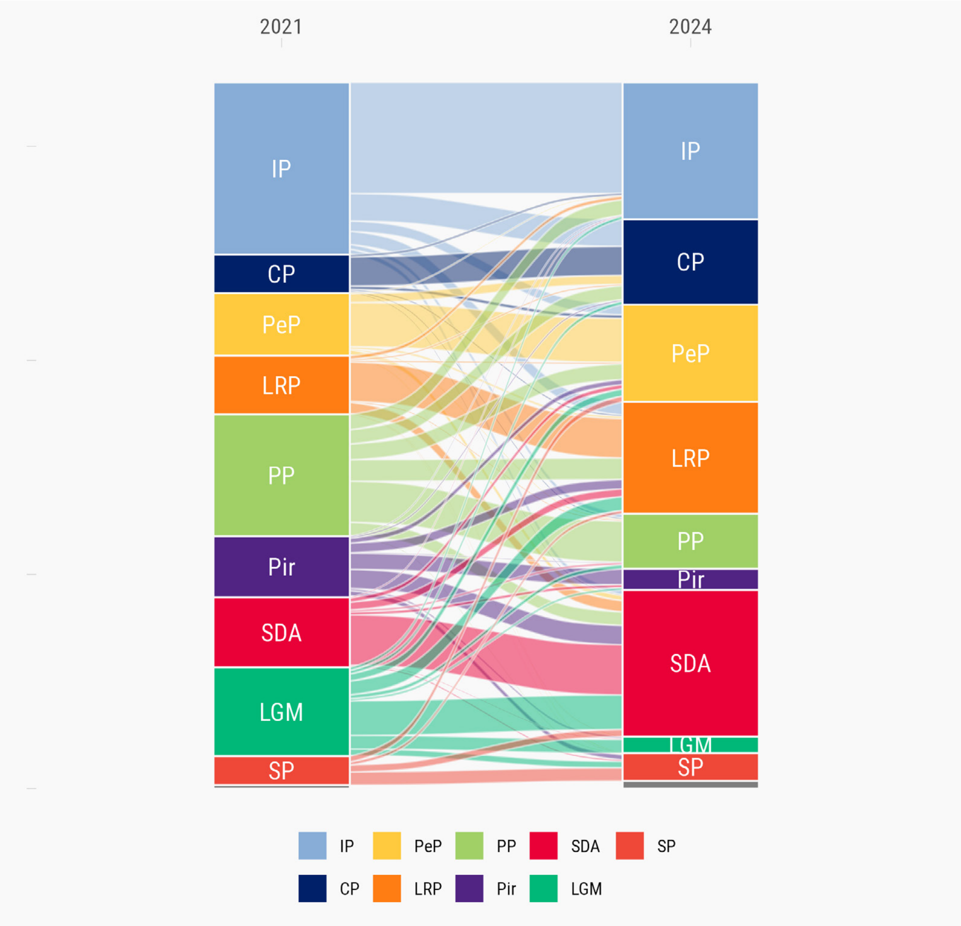

Figure 10. Party switchers between the 2021 and 2024 Alþingi elections

Note: Only those who reported vote choices in both elections and voted for parties receiving more than 2% are included. N=1,427.

Figure 10 shows how voters floated between parties from 2021 to 2024. We get a bird's eye view of the extent to which voters were loyal to their parties and the major flows to and from each party. A detailed breakdown of the numbers underlying Figure 10 can be found in Table 2 and Table 3. Table 2 shows how 2021 voters voted in 2024, that is, where each party's voters from 2021 were going in 2024. Table 3 shows each party's vote in 2024. Table 2 is useful for examining the vote flow from the losing parties – where did the 2021 voters leaving the party go in 2024? Table 3 is useful for examining the vote flow towards the winning parties – how much of their 2024 vote came from each party's 2021 vote?

While there are no blocks in Icelandic politics, vote switching in the past has been strongly related to the ideological positions of parties and voters. Voters have mainly switched between parties that are relatively close on the left-right axis (closely related to the economic dimension) and/or the cultural dimension (for 2024, see Figure 7) (Helgason et al. 2022; Önnudóttir et al. 2021; Harðarson et al. 2024). Similar patterns emerged in 2024. In the following analysis, we group the parties into *left-wing*, *centrist,* and *right-wing* parties according to their positions on the economic dimension in Figure 7. Social Democrats, Left-Greens, Pirates, and the Socialist Party are classified as left-wing – Liberal Reform, the Progressive Party and the People's Party as centrist – the Independence party and the Centre Party as right-wing.

Table 2. Vote switching between parties (2021 to 2024; column percentages)

Voted 2024	Voted 2021									
	SDA	PP	IP	LGM	Pir	LRP	PeP	CP	SP	Total
SDA	72	11	3	39	32	19	8	2	24	21
PP	3	34	3	4	1	2	2	3	0	8
IP	1	13	64	3	1	6	1	6	0	19
LGM	1	0	0	15	3	1	0	0	0	2
Pir	4	0	0	3	26	0	0	0	0	3
LRP	11	18	8	15	15	67	4	4	11	16
PeP	6	13	6	8	8	2	71	9	20	14
CP	0	12	16	4	2	2	14	75	0	12
SP	2	1	0	7	9	1	1	0	45	4
DP	1	0	0	1	3	0	0	2	0	1
Total	100	100	100	100	100	100	100	100	100	100

N=1,427.

The losses of the losing parties in 2024 clearly correspond to their left-right positions, as shown in Table 2. In 2024, 16% of IP voters from 2021 changed to the other right-wing party (Centre Party), 17% to the three centrist parties, and 3% to the left. The PP lost 31% of its 2021 voters to the other two centrist parties, 25% to the right, and 12% to the left. The Left-Greens lost 49% of its 2021 voters to the other left-wing parties, 27% to the centre, and 7% to the right. The Pirates lost 44% of their 2021 vote to other left-wing parties, 24% to the centre, and 3% to the right. The Socialist Party gained and lost similar amounts of votes between 2021 and 2024. Their losses went to the left-of-centre Social Democrats and the more centrist People's Party (Table 2), and their gains came almost exclusively from other left-wing parties (Table 3).

Table 3. Where did the 2024 vote come from? (row percentages)

Voted 2024	Voted 2021									
	SDA	PP	IP	LGM	Pir	LRP	PeP	CP	SP	Total
SDA	34	9	3	24	13	8	3	0	5	100
PP	4	74	8	7	1	2	2	2	0	100
IP	0	11	81	2	0	3	0	2	0	100
LGM	3	0	0	82	13	3	0	0	0	100
Pir	14	0	0	11	75	0	0	0	0	100
LRP	7	19	12	12	8	35	2	1	3	100
PeP	4	16	11	7	5	1	45	3	6	100
CP	0	17	32	4	2	2	10	34	0	100
SP	5	3	0	23	19	1	2	0	47	100
DP	11	0	17	17	39	0	0	17	0	100
Total	10	17	24	13	9	8	9	5	4	100

N=1,427.

A similar pattern emerges when we look at the gains for the winning parties in 2024, as can be seen in Table 3. In 2024, 42% of the Social Democratic vote came from the other three left-wing parties, especially the Left-Greens, while 20% came from the centrist parties – and only 3% from the right-wing. Among voters that cast their ballot for Liberal Reform in 2024, 30% came from left-wing voters in 2021, 21% from the centre, and 13% from the right. The People's Party's 2024 vote came in 22% of cases from 2021 left-wing voters, 17% from the centre (16% from PP, 1% from Reform), and 14% from the right. The Centre Party's 2024 voters came from the other right-wing party IP in 32% of cases, 29% came from the centre, and 6% from the left.

The Icelandic party system has undergone a significant transformation in the wake of the 2008 financial crisis, raising the question of whether the old "Four-Party" is dead. One of the parties that has historically been considered as part of the "Four-Party," the Left-Green Movement, is no longer represented in parliament and the "Four-Party" may seem to be in its death throes – now jointly obtaining only half of the total vote, by far its lowest share in history. While it might be premature to pronounce the death of the "Four-Party," it is safe to declare the "Four-Party-System" dead – at least it seems highly improbable that they will jointly obtain anything like their past combined 90% vote share in the coming years. At present, the Icelandic party system comprises more parties with less support, increased electoral competition (and volatility), and persistent challenges for government coalitions. In sum, the cost of ruling in Iceland has become prohibitive and large government losses have become expected, not exceptional. Despite this fragmentation, the fundamental cleavages in Icelandic politics—economic left-right issues, rural-urban divides, and cultural dimensions—remain, indicating that, while the composition of the party system has changed, its ideological structure has not.

5. Recovering from the 2008 financial crisis? Trends in political participation, trust, and democratic satisfaction

Economic voting is often seen as a short-term driver of electoral outcomes, functioning as a reward-punishment mechanism. However, major economic crises, such as the one Iceland experienced in 2008, can have long-lasting and complex destabilizing effects on electoral politics (Hernández & Kriesi 2016; Lewis-Beck & Stegmeier 2000). As documented in Önnudóttir et al. (2021) and Helgason et al. (2022), some of the longest-lasting changes observed among voters following the 2008 crisis were lowered political trust and less support for political parties. Political trust declined sharply in the first election following the crisis in 2009 but has been on a slow and steady rise ever since, having mostly reached pre-crisis levels in 2017. Given the combination in 2024 of a snap election, dissatisfaction with the economy, and the government no longer benefitting from the positive perception of its pandemic policies, a decline in political trust in the 2024 data would not have been surprising. Identifying as a supporter of a political party fell by ten percentage points between 2009 and 2016 and has remained at that level since. Other indictors of political engagement, specifically voter turnout, membership in a political party, and satisfaction with democracy, were either minimally or very briefly affected by the crisis. We now turn to indicators of turnout, trust, satisfaction with democracy, party support and membership in the 2024 election to assess whether the impacts of the 2008 financial crisis are still affecting Icelandic electoral politics.

Voter turnout in the 2024 election was 80.2%, according to preliminary figures from Statistics Iceland. This rate aligns closely with turnout figures from recent elections, which have consistently been around 80% since 2013 (Helgason et al. 2022). Historically, turnout in Icelandic parliamentary elections was higher, typically close to 90%, but it experienced a gradual decline consistent with broader international trends observed since the 1990s (Vowles 2017; Önnudóttir et al. 2021). Thus, voter turnout in 2024 indicates a stable yet reduced level of electoral engagement compared to the pre-crisis period, suggesting a new equilibrium in political participation rather than renewed enthusiasm or significant further disengagement.

Party membership and support provide further context to this post-2008 equilibrium. Figure 11 shows that party membership decreased slightly from 2021 (albeit not statistically significant), reverting to levels like those seen in 2016 and 2017, around 20%. Similarly, the proportion of respondents identifying as party supporters has remained stable at around 30% for the past four elections, reflecting a persistent decline of roughly ten percentage points compared to pre-crisis levels (Önnudóttir et al. 2021). This is another indicator of continued weak voter attachment to political parties, potentially making voters more responsive to short-term factors, such as economic conditions and government performance (Duch & Stevenson 2008; Lewis-Beck & Paldam 2000). This, of course, was observed in the 2024 election through the high rate of vote-switching.

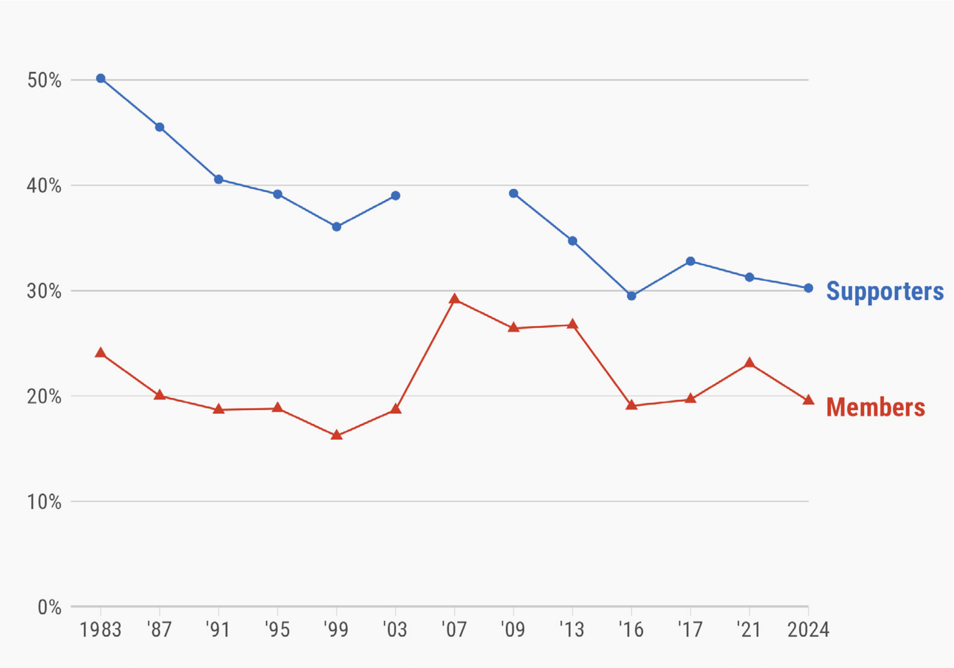

Figure 11. Supporters and members of political parties (1983–2024)

Membership question: 'Are you a member of a political party?' (Yes/no answer). Supporter question (not asked in 2007): 'Some people consider themselves to be supporters of specific parties or organisations, while others do not experience such support. Do you, in general, consider yourself to be a supporter of a party or organisation?' (Yes/no answer). N=721 in 2024.

Political trust and democratic satisfaction are two key indicators of voters´ stances towards the political system and its actors. Figure 12 reveals notable stability between 2021 and 2024. Approximately 28% of voters indicate that politicians are trustworthy, and about 73% remain satisfied with the way democracy functions in Iceland. This stability occurs despite substantial economic challenges during the 2021–2024 term—including inflation and financial pressures—indicating resilience in public attitudes toward democratic institutions. This stands in contrast to the immediate post-crisis years, when trust and satisfaction declined sharply before gradually recovering (Helgason et al. 2022).

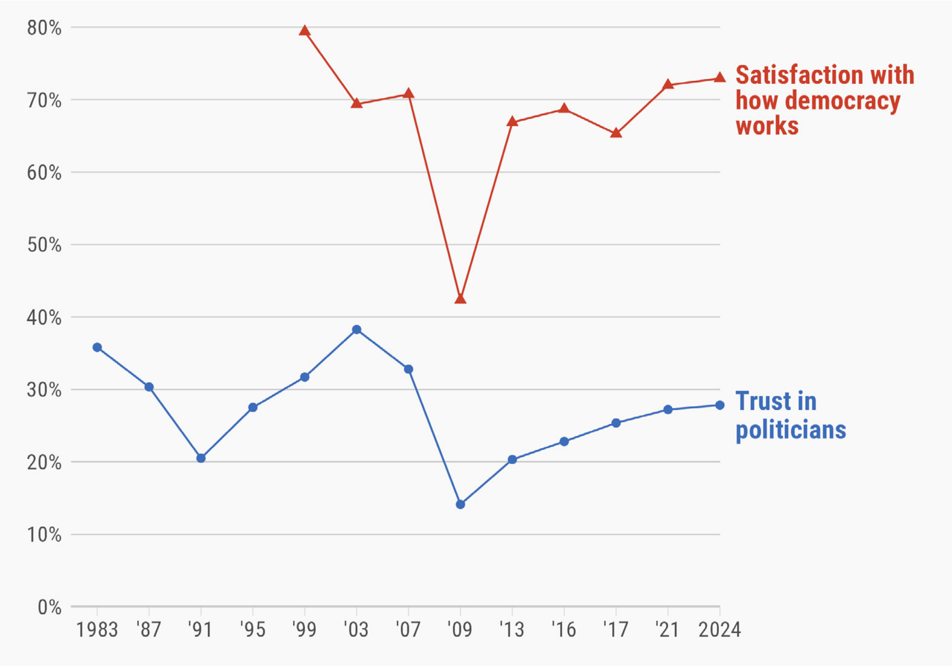

Figure 12. Trust in politicians and satisfaction with how democracy works (1983–2024)

Question on trust: 'Do you think that politicians are usually trustworthy, that many of them are trustworthy, some are trustworthy, a few, or perhaps none?' (Usually or many classified as trusting, N=818) Question on democracy: 'On the whole, are you very satisfied, fairly satisfied, not very satisfied, or not at all satisfied with the way democracy works in Iceland?' (Very and fairly satisfied classified as satisfied, N=1,834)

Further analysis of political trust based on voter behaviour provides additional insights. Figure 13 illustrates differences in trust among voters based on their loyalty to the incumbent government parties (LGM-IP-PP). Those who remained loyal to these governing parties in 2024 express notably higher trust in politicians compared to voters who defected or remained loyal to opposition parties. In 2021 voters of the three new coalition parties had very different levels of trust. Voters of the People's Party expressed some of the lowest levels of trust of all voters, whereas Liberal Reform voters were among the most trusting, with Social Democratic voters in the middle (Þórisdóttir and Harðarson 2024). Given that these opposition parties now constitute a new government coalition, future elections will clarify whether this trust differential persists.

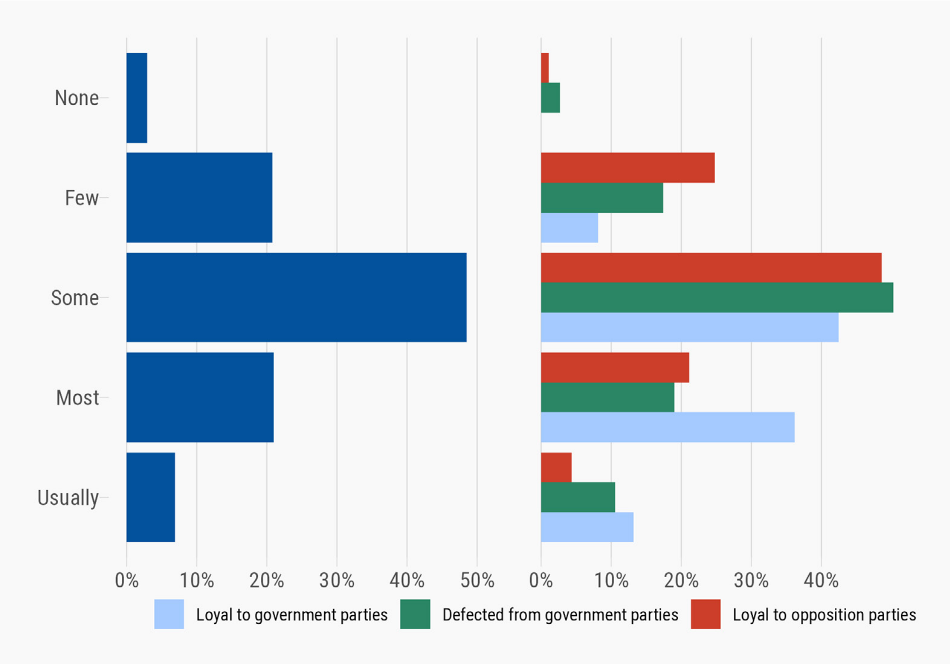

Figure 13. Trust in politicians by loyalty to government parties (LGM-IP-PP)

Left panel shows all voters (N=818), while the right panel shows voters broken down by voting behavior in 2021 and 2024 (N=610).

Figure 14 assesses satisfaction with democracy using the same voter classification based on loyalty between elections. The figure reveals a comparable but less pronounced trend. Voters loyal to the governing parties report higher satisfaction with democracy, though differences across voter groups remain moderate, due primarily to the overall high levels of democratic satisfaction (around 73% overall). This broad satisfaction likely reflects consistent confidence in Iceland's democratic institutions, despite economic and political fluctuations (Stevenson 2002; Nannestad & Paldam 2002).

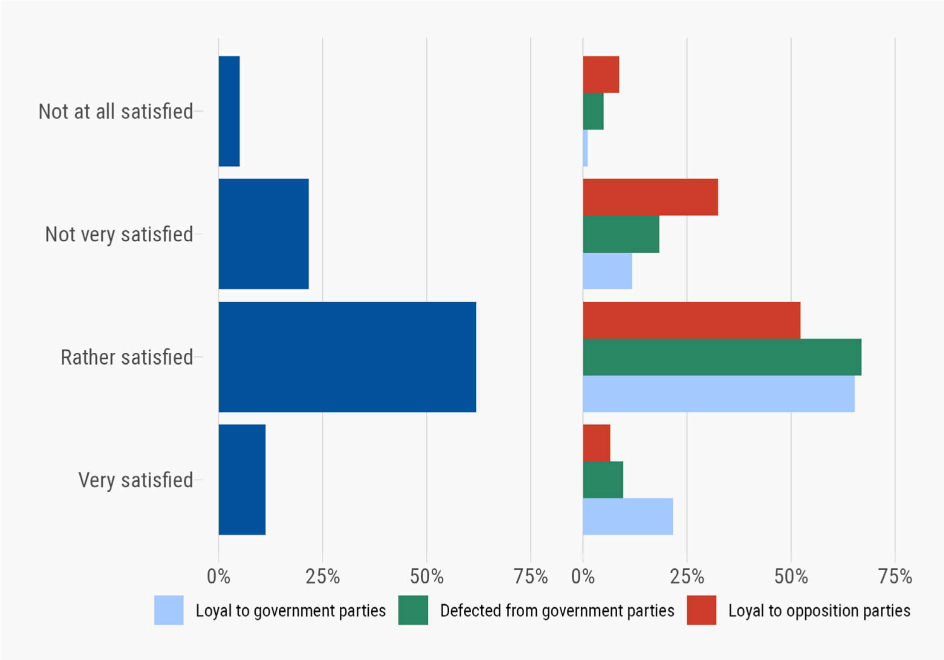

Figure 14. Satisfaction with democracy by loyalty to government parties (LGM-IP-PP)

Left panel shows all voters (N=1,834), while the right panel shows voters broken down by voting behavior in 2021 and 2024 (N=1,334).

Overall, the evidence from the 2024 election indicates a stable pattern of political participation and democratic satisfaction, despite continued weak party attachment persisting alongside the lingering effects of the 2008 financial crisis. Stability in democratic satisfaction and political trust, despite recent economic challenge, suggests that these attitudes are not affected by short-term economic voting punishment on the scale seen in 2024. By contrast, major economic shocks like the 2008 crisis, appear more likely to produce long-lasting changes. However, clear variations in trust based on government support reaffirm the importance of economic performance and government evaluations as determinants of voting behaviour (Duch & Stevenson 2008; Lewis-Beck & Paldam 2000). As discussed in the next section, these trends do not diminish interest in following the campaign, perhaps even the opposite as voters are more actively weighing their options.

6. Voters followed the campaign more closely than in 2021

One mechanism by which the cost of ruling increases over time is through the accumulation of negative news. The longer a government is in power, the more likely it is to experience a period of negative news coverage (Thesen et al. 2020). The LGM-IP-

PP coalition survived its first term without a great deal of negative political news (its response to the early phase of the COVID-19 pandemic playing a key role (Ólafsson 2021)), before being beset by more negative news reports in the second term – with predictably diverging electoral fortunes. Contemporary media preferences, where new forms of online information gathering (e.g., podcasts and social media) are becoming more prevalent, may accelerate these trends. For example, research findings have suggested a higher prevalence of negatively toned news articles on social media platforms compared to more traditional news outlets (Watson et al. 2024). Studies have repeatedly shown that people nowadays commonly receive news online, including on social media, and the same applies to Iceland (Ólafsson & Jóhannsdóttir 2024).

As media coverage plays a key role in informing voters during political campaigns, voters' preferred media sources may play an integral role in shaping electoral outcomes. In ICENES, respondents were asked which type of media source they had used most frequently during the campaigns for the 2021 and 2024 elections, showing similar overall trends. As shown in Figure 15, around half of respondents had used online news sites the most, and close to a third used TV most frequently during the 2021 and 2024 campaigns. Newspaper readership used to be very extensive in Iceland (Jóhannsdóttir & Ólafsson 2018), but newspapers now appear to be among the least preferred media source to access campaign news. We see a slight decrease in newspaper readership between the two elections, with only around 2% of respondents claiming to have used them the most during the 2024 campaign, down from 4% in 2021 ($z=3.1$, $p=0.002$). International comparative studies have highlighted how people increasingly use social media and podcasts to access information (Newman et al. 2024). We see this trend in the ICENES data, as both social media and podcasts were slightly more popular in 2024 than in 2021. The share of respondents using social media most frequently increased from 8% to 11% ($z=2.28$, $p=0.023$), whereas for podcasts the share increased from within 1% to 4% ($z=6.42$ $p<0.001$).

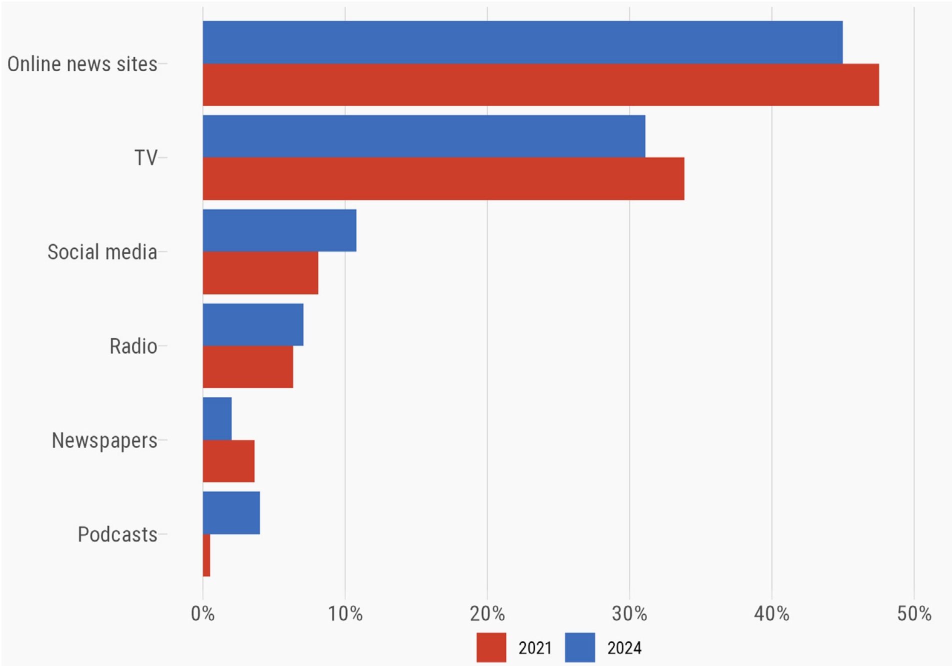

Figure 15. Which type of media source respondents used the most to follow election-related news content during the 2021 and 2024 campaigns

Question: '*During the election campaign, which type of media outlet did you use the most to access news or news-related material about domestic politics? Did you mostly use …?*'. N=1,836 in 2024.

The trends we observe concerning the slight changes in respondents' preferred media sources between 2021 and 2024 might lead one to hypothesise that voters spent less time following the 2024 campaign compared to 2021. This is because studies have shown how people tend to scan the news briefly online, compared to how they often spend more time using traditional outlets, such as television, radio and newspapers (Tandoc 2014). As shown in Figure 16, the opposite appears to be the case in Iceland. We asked voters how much time they spent following election-related news content on an average day during the campaign and see that voters appear to have followed the 2024 campaign more closely compared to the 2021 campaign (the share spending no time or less than 30 minutes dropped from 49% to 38%, $z=6.54$, $p<0.001$). This could be linked to the fact that voters were looking for stability in 2021 and less interested in politics and following the campaign that year compared to the more volatile political landscape we saw in relation to the 2024 election.

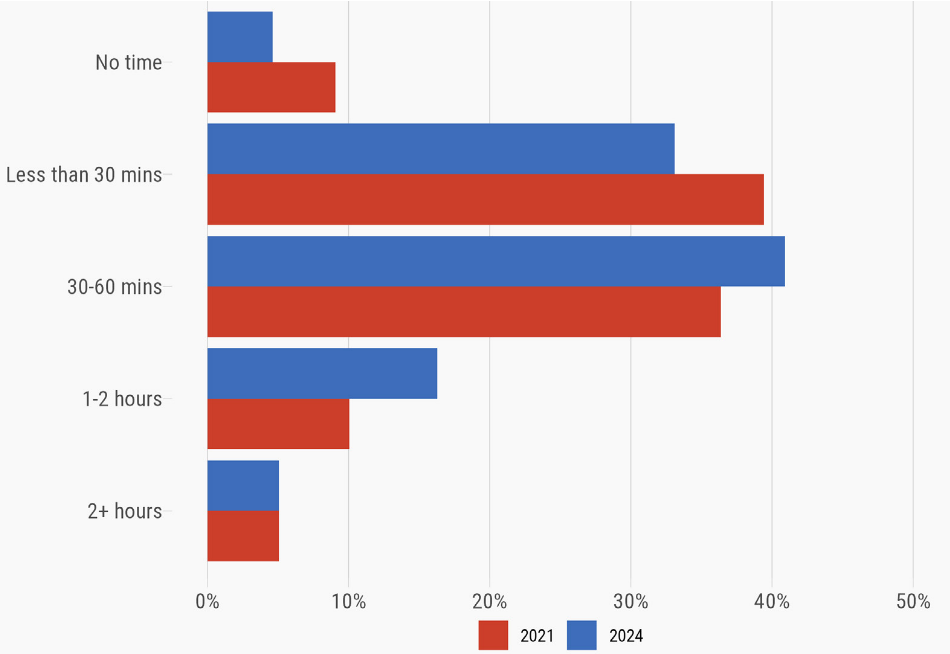

Figure 16. The time respondents spent on an average day following election-related news content during the 2021 and 2024 campaigns

Question: '*During the election campaign, how much time, if any, did you spend following news or news-related content about domestic politics on an average day? Did you spend …?"* N=1,906 in 2024.

To use another measure of media consumption in the 2024 election campaign, with comparisons to previous campaigns, we looked at how many people watched the debates between the leaders of the political parties on RÚV (the Icelandic National Broadcasting Service) in all parliamentary elections from 2013 to 2024. Figure 17 shows the percentage of viewers watching debates around one month before each election took place (early) as well as the debates that took place the day before each election (late). As shown, there was a considerable dip in viewership in 2021 relative to the 2017 and 2024 campaigns. Overall, for the five elections observed (2013, 2016, 2017, 2021, and 2024), the 2021 debates saw the lowest viewership.

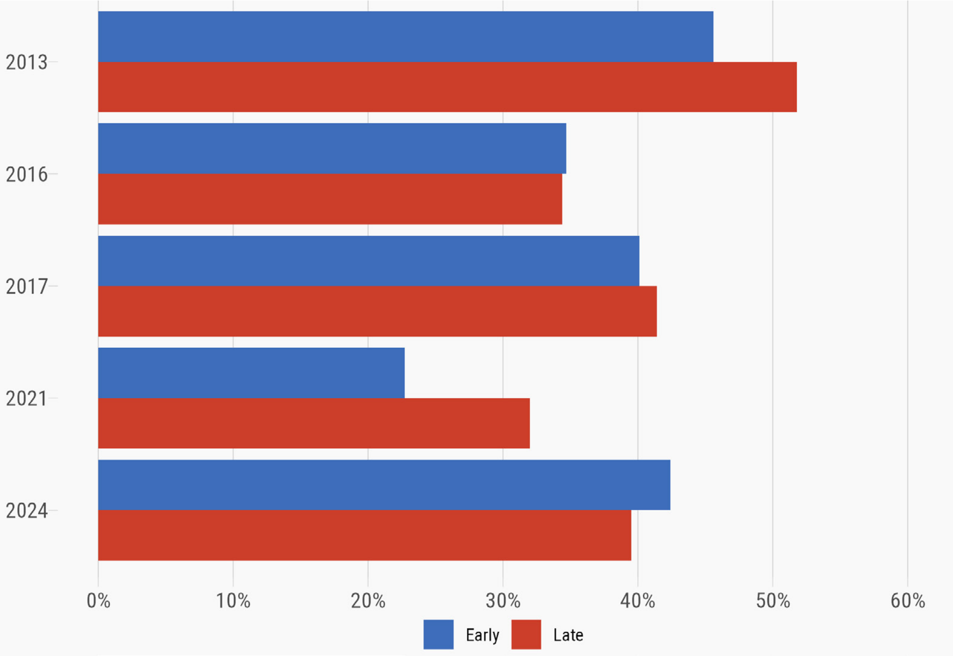

Figure 17. Total reach for the leadership debates broadcast on RÚV (the Icelandic National Broadcasting Service) 2013-2024

Note: Reach refers to the total number of unique viewers or households that were exposed to the television debates for at least five minutes uninterrupted. Source: RÚV.

The increased popularity of social media and podcasts may have played a role in greater interest in media coverage of the campaign, as we see that Icelanders overall spent more time consuming political news content in 2024 than 2021. Moreover, this might also have led to an increase in the consumption of negative discourse focused on the ruling government at the time, as studies have suggested that negative news reports are more prevalent on social media than on more traditional news media platforms (Watson et al. 2024). What is clear is that voters appeared to be more interested in weighing their options by following the campaign in 2024 compared to the 2021 campaign that took place during the COVID-19 pandemic. These trends in media preferences, coupled with the evidence presented earlier on voter assessments of the most important political task, support the notion that the 2024 media environment potentially contributed to a high cost of ruling through a heightened sense of importance in an election where economic concerns were widespread.

7. Discussion

Why did the LGM-IP-PP coalition government, so successful in seeking re-election in 2021, suffer such dramatic losses at the polls in 2024? We have shown that economic concerns were most important when voters cast their ballots in the 2024 Alþingi election. The high rates of vote switching and net volatility observed in 2024 is a continuation of a trend that started in the post-2008 crisis period, when the party system experienced a significant upheaval. The LGM-IP-PP coalition government, in power from 2017 to 2024, consisted of ideologically incongruent parties, spanning the width of the Icelandic economic issue preference dimension among voters and elected MPs. Despite this, the government was able to achieve electoral success in 2021, largely as a result of their capable management of the COVID-19 pandemic and its short-term economic impacts (Helgason et al. 2022). In 2024, the state of the economy had deteriorated, economic concerns dominated the public debate, and the ideological divisions of the coalition were laid bare. The election results suggest that such ideologically incongruent coalitions may be particularly vulnerable to the cost of ruling when the election is determined by perceptions of the economy and economic issues rather than competence. This is reflected in gross vote switching in 2024, which was at an all-time high (49%) and net volatility rates, which were the joint second highest in history (31%).

Our analysis has shown that the economy was by far the most important issue in the 2024 campaign, mentioned by around four in ten voters and three in ten candidates. Voters' assessment of economic performance is also strongly associated with defection from governing parties to the opposition. These factors, combined with the wide ideological spectrum of the government parties, very likely contributed to the election loss of the incumbent government parties. These findings align with the economic voting literature, which states that when economic assessments are poor, the salience of other issues is reduced and governments lose votes.

We have also attempted to situate the 2024 elections in the context of post-crisis trends. In terms of volatility, the results are clear: it remains high, and the 2021 election now looks like an aberration rather than the start of a stabilising trend. In short, a high cost of ruling is the "new norm" in post-crisis Icelandic elections. As it relates to the party system, the 2024 election may have long-term implications, as the number of parties represented in parliament is reduced from eight to six, as the Pirates and Left-Greens did not manage to get elected. The loss of representation for the Left-Greens, one of Iceland's dominating "Four-Parties" is an important development for the Icelandic party system, that few could have expected after the Left-Greens retained the premiership in 2021. The shared views among voters and candidates of the three parties, the Pirates, Left-Greens, and Socialist Party (all to the left of the Social Democratic Alliance) that are now absent from the parliament, could encourage them to work together in future elections.

As it relates to other aspects of post-crisis recovery, we find mixed results. Turnout and satisfaction with democracy remain high, while trust in politicians has seen only a limited recovery. We also observe interesting developments in terms of media use, as voters spent more time following the 2024 campaign than the 2021 one, another reflection of the perceived lower stakes in 2021. Another aspect is the growing importance of new forms of media in political news consumption, as more voters rely on social media and podcasts than before. Overall, the 2024 election resembles the elections immediately following the 2008 crisis, with high volatility and economic considerations dominating the campaign.

What do these findings imply for the future of Icelandic electoral politics? It seems that the electoral turmoil that has characterised post-crisis Icelandic politics is far from over. The new government parties (Social Democrats, Liberal Reform, People's Party) are clustered closer to the centre of the economic issue scale than the government that preceded it, which may be helpful in forming a more ideologically congruent policy package. However, this also raises the possibility of strong challenges from both left and right. In addition, this analysis of the 2024 election suggests that their electoral fortunes may be highly dependent on voter assessments of the economy. If inflation is kept low and growth is high, other issues may play a larger role in the next election. If not, we may see yet another election in which Icelandic governments pay a high cost of ruling, further cementing Iceland's position as a country with a highly volatile electorate.

In this article, we have presented evidence that the 2024 Alþingi election was shaped primarily by economic voting and that the cost of governing has become increasingly prohibitive in post-crisis Iceland. Our findings align with the broader literature: when voters with weakening partisan attachments perceive economic conditions as poor, other issues tend to recede in terms of electoral importance. Iceland offers a particularly illustrative case of this dynamic, not only because of the centrality of economic concerns in the 2024 campaign, but also due to the speed and extent of party system destabilisation following the 2008 financial crisis. Iceland has transitioned from a relatively stable four-party system to one marked by high volatility, party-system fragmentation, and frequent voter switching. While Iceland has distinctive features—most notably its small population and unique political history—its experience may hold comparative value for understanding how sudden economic shocks can produce lasting disruptions in electoral behaviour and party competition in other democracies.

Endnotes

1 The ICENES 2024 post-election voter survey was fielded after the November 30 election, from December 2. Analyses in this paper are based on 1991 responses gathered until February 16, for a response rate of 33.2%. The sample consisted of 6000 voters selected randomly from the national registry. The final response rate is expected to be around 40%. All analyses reported in the paper are weighted by age, gender and electoral district, unless otherwise noted. The Social Science Research Institute of the University of Iceland carried out the fieldwork. ICENES survey data will be made publicly available at dataverse.rhi.hi.is.

2 We thank an anonymous reviewer for this suggestion.

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