The 2008 collapse of Lehman Brothers precipitated a financial panic that thrust the U.S. economy into a deep recession. *Taming the Market: Crisis and Decision at the Federal Reserve* analyzes the verbatim transcripts of closed meetings of the Federal Open Market Committee (FOMC)—the U.S. Federal Reserve’s senior policymaking group—to discover what Fed policymakers knew before, during, and after the collapse, and why they failed to intervene to stop the Lehman bankruptcy although every other major bank on Wall Street received federal support.

*Taming the Market* explains how the FOMC argued over competing interpretations of economic data, negotiated policy responses, and evaluated feedback before, during, and after the unravelling of subprime mortgage markets that led to the fall of Lehman Brothers. It argues that routine sensemaking at the Fed was overwhelmed by a conflict in institutional logics that members could not resolve.