Millions of Americans have felt the effects of the near-meltdown that jeopardized our economy last fall. But while those results are all too concrete, the causes are almost vanishingly abstract, expressed in a jargon that few Americans ever imagined had such power over their lives: phrases like “credit default swap” or “unregulated over-the-counter derivatives.”

It’s hard to imagine the steps that led from recklessness on Wall Street to unemployment in Maryland and across the country. But this much is indisputable: that recklessness, and a failure to responsibly regulate it, caused real and lasting damage to the lives of millions. Never again should Wall Street greed bring such suffering to our country. And never again should Washington, as it did for years under the previous Administration, stand by as that greed goes unchecked.

When President Obama entered the White House, on the verge of what looked like a second Great Depression, he was faced with two great tasks: to stem the damage of the crisis, and to prevent anything like it from happening again. The Recovery Act, and the other economic measures taken by the president and this Congress, have been our response to the first task.

The aftershocks of the crisis remain severe for many struggling families; but with our economy growing again and job losses last month slowing to a near halt, there is good reason to believe that our action has taken has our economy back on the right track. To respond to the second challenge of protecting against another financial crisis, the House passed last week the Wall Street Reform and Consumer Protection Act. This legislation will protect Americans from the abusive and predatory lending practices that contributed to the crisis, and help ensure that taxpayers will never be asked to bailout big Wall Street banks again.

No bill, of course, can create an economy without risk—but this measure will bring accountability to Wall Street and Washington, protect and empower consumers, forestall future financial meltdowns, and prevent taxpayer money from being put on the line again to bail out Wall Street excess.

First, this bill protects Americans from some of the most abusive practices that led up to the crisis, including predatory credit card and mortgage lending that saddles consumers with loans they have no chance of paying back. Just like Wall Street firms, Americans have an obligation of responsibility when it comes to borrowing—but by creating a Consumer Financial Protection Agency and ensuring that loans are fair, transparent, and written in plain language, we can help them know clearly what their responsibilities are.

In addition to these high standards for loans, institutions like AIG and Lehman Brothers will no longer be able to make the kind of reckless gambles that put the health of our entire economy on the line. The institutions that place the biggest economic bets will be required to keep capital on hand to meet their obligations should those bets fail, as they did all over Wall Street last fall. This bill also reduces the conflicts of interest that allowed credit rating agencies to falsely declare such institutions in good health long after they were dangerously overleveraged. And should a major firm still find itself on the verge of collapse, this bill allows for an orderly dissolution process that insulates the rest of the economy from the fallout and keeps taxpayers off the hook for future bailouts.

A policy of deliberate neglect brought our economy to the brink. Now, it is in our power to end that neglect. For all the irresponsibility that failed those families and caused the crisis, the greatest irresponsibility would be a failure to learn from it.