We are in the midst of the worst economic crisis since the Great Depression. More than 27 million American workers are either unemployed, underemployed or have given up looking for work. The immediate cause of this economic catastrophe is the greed, recklessness and illegal behavior of a small number of Wall Street firms that brought the financial system to the verge of collapse.

In order to stabilize these too-big-to-fail financial institutions, the U.S. government has provided the largest bailout in world history. In all, $23.7 trillion from taxpayers has been put at risk to stabilize the financial system, according to the special inspector general for the Troubled Asset Relief Program.

Incredibly, since the beginning of the financial crisis, three of the largest “too-big-to-fail” institutions have become even bigger. In other words, if any of these financial institutions were to fail again the taxpayers would be on the hook for another bailout, perhaps even larger than the last one.

It is not just a question of the ongoing threat these firms pose to taxpayers if they get into trouble again. The enormous concentration of ownership within the financial sector also is damaging the economy by limiting choices and raising prices for consumers and small businesses.

Today, just four huge financial institutions hold half the mortgages in America, issue nearly two-thirds of our credit cards and control about 40 percent of all bank deposits in this country. Adding insult to injury, just five financial institutions hold 95 percent of the $290 trillion in derivatives at commercial banks — side bets made by Wall Street gamblers that brought the entire economy to the brink of despair.

As banks get bigger, consumers are paying twice — first as taxpayers called on to bail out the financial behemoths and a second time as consumers forced to pay higher fees and interest rates on credit cards and other financial products.

At the dawn of the 20th century, Presidents Teddy Roosevelt and William Howard Taft took a big stick to the largest and most powerful corporate interests of their era. Today, it is time to take a page out of the book of these courageous Republicans and break up financial institutions and insurance giants that have become too big to fail.

Simply put, if an institution is too big to fail, it is too big to exist.

No single financial institution should be so large that its failure would cause catastrophic risk to millions of American jobs or to our nation's economic well being. No single financial institution should have holdings so extensive that its failure could send the world economy into crisis.

Further, no consumer or small business should have to pay interest rates on credit cards and other loans so high they would make a loan shark blush.

There is a growing chorus across the political spectrum for breaking up too-big-to-fail banks. The former CEO of Citicorp, John Reed, apologized last week for the role he played in allowing Citigroup to become so large and risky that it needed a $45 billion taxpayer bailout.

Two former chairmen of the Federal Reserve, Alan Greenspan and Paul Volker; the governor of the Bank of England, Mervyn King; a former labor secretary, Robert Reich; former chief economist of the International Monetary Fund, Simon Johnson, and others have all said that if they're too big to fail, they're too big to exist.

Importantly, the British government is beginning the break-up process in the United Kingdom by forcing the Royal Bank of Scotland, Lloyds Banking Group and Northern Rock to sell off parts of their operations.

We are certainly under no illusions. Breaking up some of the most powerful companies in the world will not be easy. We have already seen a recent billionaires march on Washington in opposition to House legislation that authorizes the dismantling of some of the biggest Wall Street firms, and we are certain that massive amounts of campaign contributions and lobbying efforts are already being planned.

Nonetheless, the American people have had enough. They are tired of the greed, arrogance and power of the “masters of the universe.” They want a competitive financial industry that invests in job-creating businesses in the productive economy, and an end to the destructive gambling spree by institutions that are too big to fail.

Now is the time. Let’s break ’em up!

(This posting was co-written with U.S. Senator Bernie Sanders (I-VT))