By Michael Hiltzik

Just as the devil's finest trick is persuading you that he doesn't exist (according to the poet Baudelaire), the best trick of big-money political donors may be persuading Americans that Citizens United doesn't matter.

Citizens United, of course, is the infamous 2010 ruling by the Supreme Court that overturned limits on political spending via ostensibly independent groups, and thereby unleashed a torrent of donations from corporations and wealthy individuals in presidential and congressional election cycles.

One of the big post-election punditry themes after last month's election was that it showed big-time spending couldn't help donors like Las Vegas mogul Sheldon Adelson get their way and might even have worked against them. A determined Obama foe, Adelson donated $20 million to a "super PAC" supporting Mitt Romney, and at least $32 million more to other conservative groups in an election widely seen as a rout of the right wing. The conclusion was: Hoo boy, did he waste his money.

This sort of schadenfreude by liberals and progressives — or is it "Sheldonfreude"? — is misplaced and dangerous. Influence by corporations and the wealthy still counts for a lot in our electoral process, and it's only going to count for more. Citizens United still needs an antidote.

"People are too complacent," says Fred Wertheimer, a veteran public interest advocate who currently heads Democracy 21, a Washington nonprofit devoted to campaign finance reform. "The larger issue is the ability to buy influence over government policies, and that's operating in full force regardless of the outcomes of particular races."

Nor is it entirely correct to say that the Citizens United style of spending failed because more Democrats than Republicans prevailed at the polls. "There was super PAC money on both sides," says Larry Noble, president of Americans for Campaign Reform, a Concord, N.H.-based nonprofit seeking to dilute the influence of private money in elections. "They may not have determined the election, but you can't say they didn't have any influence."

Super PACs are a species of political organization that can raise unlimited sums from corporations, unions, and individuals and spend the money for or against specific candidates; they're merely barred from directly coordinating with the candidates they back, a porous and easily finessed limitation.

Federal election records show that the biggest ones this year were Restore Our Future, which spent $143 million in support of Romney; the Karl Rove-affiliated American Crossroads, which spent $124 million for conservative causes; and Priorities USA Action, which spent $78 million in support of President Obama.

"The candidates are happy you made those donations," Noble says. "And as long as the candidates are happy, that money will continue to flow."

The impulse to please big donors to keep the money flowing visibly narrows the breadth of debate in Washington, where raising the top marginal income tax rate by 4.6 percentage points, to 39.6%, is treated as the absolute limit on taxation of the wealthy. For most of the Reagan administration, the top rate was 50% or higher.

This mind-set reflects the outsized influence of a small clutch of wealthy individuals and corporate donors. According to a study by the nonprofit progressive organizations Demos and the U.S. Public Interest Research Group, contributions to super PACs by just 61 large donors averaging $4.7 million each matched the combined donations of 1.4 million donors of $250 or less to the Romney and Obama campaigns.

Whose voices are likely to resonate more loudly in the halls of the White House and Congress — the 61 donors or the 1.4 million?

That's why the Washington debate over the "fiscal cliff" has boiled down to a discussion about how to impose long-term sacrifices on average working men and women by gutting their retirement and healthcare benefits, while leaving those who earn more than $250,000 a year better off.

That side of the debate is being spearheaded by corporate CEOs organized as the Campaign to Fix the Debt. It has close ties to Peter G. Peterson, a hedge fund billionaire who has spent millions in a decades-long attack on Social Security and Medicare. (There are also links between Peterson and Americans for Campaign Reform.)

The organization's most prominent spokesmodels, such as Honeywell Chairman and Chief Executive David M. Cote, are tolerably well insulated from the sacrifices they advocate as part of a fiscal-cliff solution. Cote is a member of Fix the Debt's steering committee. As of the end of last year, Honeywell calculated the present value of the pension benefits due him upon retirement at $36.2 million.

He accumulated those benefits over a period of less than 10 years in his job and is entitled to collect at age 60, which means he's eligible this year. (The figures come from Honeywell's latest proxy statement.)

According to several commercial annuity calculators, Cote's accumulated benefits might yield him a monthly stipend of $150,000 to $175,000 today. For comparison's sake, the monthly Social Security retirement benefit for the average worker is $1,230 this year — and that's for a worker who likely earned benefits from 45 years of labor, not 10, and retired at age 66, not 60. By the way, Honeywell's employee pension plan was underfunded at the end of last year to the tune of $2.76 billion, a deficit of 18%.

The most important point to make about big donations in the 2012 election is that they may have been ineffective, especially on the conservative side, because they were deployed stupidly.

Romney and his GOP supporters sank their money into overpriced and transparently fatuous advertisements, while the Obama camp invested frugally on ads and heavily on ground-level organizing. But people like Sheldon Adelson didn't accumulate their wealth by being stupid, and it's a safe bet they won't make the same mistakes again.

The best counterweights to Citizens United lie in tightening up disclosure rules, to combat a

trend that saw donors of as much as 37% of the donations to outside campaign groups remaining unidentified. That's $125 million, contributed mostly through "social welfare" organizations and business leagues that are allowed to keep their donors secret but aren't supposed to engage chiefly in electioneering. Clearly that's a regulation that's been flagrantly flouted.

Another good idea is to magnify the weight of small donations to tip the scale back toward the average voter. That's the goal of the Empowering Citizens Act, sponsored by Reps. David Price (D-N.C.) and Chris Van Hollen (D-Md.) By providing a public match of 5 to 1 for the first $250 of any individual's contribution to a presidential or congressional candidate, the measure aims to raise incentives for individuals to donate and for candidates to seek small donations.

Without some way of redressing the imbalance between big donors and small, "the great danger of huge contributions buying influence over government decisions at the expense of ordinary Americans is going to be in full play," says Wertheimer, whose organization endorses the Empowering Citizens Act.

"This is just Year One" of the post-Citizens United era, he adds. "Already we saw $1 billion in unlimited contributions raised by super PACs and social welfare organizations. We're going to have an arms race."