Zakheim (born December 18, 1948) was born in Brooklyn, New York, and was a 1970 graduate of Columbia University with a bachelor's in government. He earned his doctorate in economics and politics at St. Antony's College, University of Oxford, where he was graduate fellow in programs of both the National Science Foundation and Columbia College, and then a research fellow. Zakheim has been an adjunct professor at the National War College, Yeshiva University, Columbia University and Trinity College, where he was presidential scholar.

From 1985 until March 1987, Zakheim was Deputy Under Secretary of Defense for Planning and Resources in the Office of the Under Secretary of Defense (Policy). In that capacity, he played an active role in the Department's system acquisition and strategic planning processes. Dr. Zakheim held a variety of other DoD posts from 1981 to 1985. Earlier, he was employed by the National Security and International Affairs Division of the Congressional Budget Office.

Zakheim served on the United States Commission for the Preservation of America's Heritage Abroad; the Task Force on Defense Reform (1997); the first Board of Visitors of the Department of Defense Overseas Regional Schools (1998); and the Defense Science Board task force on "The Impact of DoD Acquisition Policies on the Health of the Defense Industry" (2000).

During the 2000 presidential campaign, Zakhem served as a senior foreign policy advisor to then-Governor Bush. In May 2001, Zakheim was sworn in as the Under Secretary of Defense (Comptroller) and Chief Financial Officer for the Department of Defense. He served in this capacity until April 2004.

In 2008, Zakheim was appointed by President Bush as a member of the Commission on Wartime Contracting in Iraq and Afghanistan.

In 2010, Zakheim retired as a Senior Vice President of Booz Allen Hamilton.